ELTHAM COLLEGE

England & Wales · Charity number 1058438

Details

Status	Registered
Legal form	Charitable company
Company number	03245525
Registered	1996-10-10
Register	View on the Charity Commission register

Contact

Address	Eltham College Grove Park Road London SE9 4QF
Phone	02088577360
Email	cea@eltham-college.org.uk
Website	http://www.eltham-college.org.uk

Activities

Objects: The objects of the Charity (the ?Objects?) are, for the public benefit, to advance the education of children and young people by (without prejudice to the generality of the foregoing) the provision of a school or schools, in particular but not exclusively, those conducted in accordance with the ethos and values of the Christian faith and those with a preference for the admission of children of Protestant missionaries subject to the discretion of the Trustees.

Activities: The College's aim is to educate children by the provision of a prep and secondary school for boys(with girls being admitted to the 6th form)within a Christian environment.We are committed to excellence within and beyond the classroom, and it is intended that high expectations leading to achievement will contribute to the overall development of the child.We promote the concept of respect and care.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People

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Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE SOUTH LONDON AND KENT
- Kent
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£31,119,174	£28,708,456	£24,258,184	381
2023-08-31	£21,261,699	£20,455,466	£12,587,013	278
2022-08-31	£19,911,042	£18,666,324	£11,788,874	277
2021-08-31	£18,216,236	£17,230,926	£10,555,278	270
2020-08-31	£15,598,572	£15,803,952	£9,490,742	240

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Trustees

Name	Role	Appointed
ANDREW FREDERICK JOHN NEDEN		2017-06-20
Adam Darryl Jarvis		2026-01-15
Alice Elisabeth Harber		2022-11-09
Brian William O'Donoghue		2017-06-20
DANIEL HUDSON		2023-09-01
DEAN YI-HSIANG HUANG		2023-07-21
Lee David Jagger		2014-10-13
MARC MEILA		2023-09-01
Mark Richard Curry		2020-03-19
Olusegun Oludipe Obidipe		2021-06-16
PETER LAWRENCE DOYLE		2017-10-16
Paul Ashcroft		2020-03-19
Rupert George Hawkins		2025-03-26
Sarah Bridget King		2024-07-24
Sarah Louise Turner		2022-11-09
TIMOTHY ANDRE MEUNIER		2023-09-01

Linked charities

- ELTHAM COLLEGE CHARITY (1058438-1)

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ELTHAM COLLEGE

England & Wales - Charity number 1058438

Accounts

Company No: 03245525 (England and Wales)

ELTHAM COLLEGE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

The Directors present their report and the audited financial statements for the year ended 31 August 2024 in accordance with the Companies Act 2006, the Charities Act 2011 and the Company's Memorandum and Articles of Association.

Reference and Administrative Information

Eltham College is a registered charity, number 1058438, and is also a company limited by guarantee, registered company number 03245525.

Trustees and Officers

The Governing Body, in whom the governance of the School is vested and which forms the Board of Directors and the Charity Trustee body, was as follows during the year:

NAME		COMMITTEES						OTHER
		F	E	JS	SS	BP	GN	HS
Mr P Doyle (Chair)		◊	◊				♦	
Mr P Ashcroft*					◊			
Mrs F Brown*					◊			
Mr M Curry			♦				◊	◊
Ms A Harber					♦		◊	
Rev W Hawkins				◊				
Dr D Huang								
Mr D Hudson*	Appointed 1.9.23	◊				◊		
Mr L Jagger*		◊						
Ms S King (Vice Chair)	Appointed 24.7.24						◊	
Mr N McQuoid	Resigned 24.10.23							
Mr M Melia*	Appointed 1.9.23		◊			◊		
Mr T Meunier	Appointed 1.9.23					♦	◊	
Mr A Neden		♦	◊				◊	
Mr B O'Donoghue*				♦			◊	
Mr O Obidipe		◊						
Dr S Turner						◊		

Committees

F – Finance & General Purposes, E - Estate and Safety, JS - Junior School, SS – Senior School, BP – Blackheath Prep, GN – Governance and Nominations

♦ Denotes Chair of the committee
◊ Denotes Member of the committee
* Denotes School parent at the time of their appointment

The Committee structure provides for six Committees of the Board: Finance & General Purposes Committee; Estates & Safety Committee; Senior School Committee; Junior School Committee; Blackheath Prep Committee; and Governance & Nominations Committee. In addition, Mr D Huang is the nominated Safeguarding Governor for the Senior School and Mrs F Brown is the nominated Safeguarding Governor for the Junior School and Blackheath Prep.

Other Governor Oversight

HS – Health and Safety – the nominated Health and Safety Governor attends the termly meeting of the Strategic H&S Oversight Forum which is chaired by the Bursar.

No Governor had an interest in any contract or arrangement of a material nature during the period under review except as disclosed in note 20 to these financial statements.

Key Management Personnel

Headmaster:	Mr G Sanderson MA (Oxon) FRSA
Bursar:	Mr R Wilkinson OBE
Head of the Junior School:	Ms V Lloyd (until August 2025) (From September 2025 Mrs Rachel Thompson)
Head of Blackheath Prep	Mr A Matthews (until July 2025) (From September 2025 Ms V Lloyd)
Senior School Senior Deputy Head	Mr J Martin
Deputy Heads:	Mrs A Massey (Senior School) Ms K Nutbeem (Senior School) Mr J Willatt (Senior School) Mr A Taylor (Junior School) Mrs Jo Dudley (Junior School) Ms K Cubley (Blackheath Prep)

Registered Office

Eltham College
Grove Park Road
Mottingham
London SE9 4QF

Advisers

Bankers:	Barclays Bank Plc 5th Floor Corinthian House 17 Lansdowne Road Croydon CR0 2BX Lloyds Bank Plc Level 5, 110 St. Vincent Street Glasgow G2 5ER
Auditors:	Azets Audit Services 2nd Floor, Regis House 45 King William Street London EC4R 9AN
Solicitors:	Broadfield Law UK LLP (formerly BDB Pitmans) One Bartholomew Close London EC1A 7BL Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH

Structure, Governance and Management

Governing Document

Eltham College was founded in 1842 as the School for the Sons of Missionaries and incorporated in 1996. The Schools within the Group operate as a charity and are registered with the Charity Commission under Charity Number 1058438. The Charity is governed by the Articles of Association of Eltham College (Incorporated, registered company number 03245525), dating from 1 September 2018 and amended in May 2023.

Group Structure and Relationships

Eltham College operates and runs three Schools under the "Eltham College Family of Schools" group structure: Eltham College Senior School, Eltham College Junior School and Blackheath Prep.

FSSM Ltd (registered company number 03113910) is a wholly owned subsidiary of the School. It is a non-charitable limited company which operates the Eric Liddell Sports Centre for community use under a management agreement. FSSM Ltd has its own Board of Directors. From 3 February 2021, the Board comprises the College Bursar, the Headmaster and the Chair of Governors.

Eltham College is the Sole Member of the Blackheath Prep Charity and Company Limited by Guarantee (Charity No: 312732 and Company No: 672569). The Charity and Company are currently in a dormant state and since September 2023 have no role in the ownership or running of Blackheath Prep school.

The Headmaster is a member of the Headmasters' and Headmistresses' Conference, and the School is a member of the Independent Schools Bursars' Association and of the Association of Governing Bodies of Independent Schools.

Governing Body

The Trustees are the Governing Body. All members of the Governing Body are Trustees of the Charity and act as Directors of the Company. As required under the Articles of Association, during the year the Governing Body consisted of a minimum of twelve Governors, of whom a minimum of two were parents at the time of their appointment, and of whom three may be nominated Governors, one by each of the following:

- Baptist Missionary Society
- Council for World Mission
- United Reformed Church

Recruitment and Training of Governors

Eltham College has a policy on the Recruitment of Proprietors, Governors and Trustees which is available on the School's website. Eltham College makes use of training opportunities provided by AGBIS and other organisations within the sector providing specialist briefings for Governors, including the Independent School Bursars' Association.

Organisational Management

The day to day running of the three Schools is delegated to the Headmaster & CEO of the Eltham College Family of Schools and through him to the Bursar and to the Executive Leadership Team which includes the Senior Deputy Head of the Senior School, the Head of the Junior School and the Head of Blackheath Prep. The Headmaster and the Bursar attend all meetings of the Governing Body and its Committees.

The remuneration of the Headmaster is set by the Board of Governors, with the objective of ensuring parity with equivalent posts in other schools and appropriate reward for enhanced performance. The remuneration of the Bursar, the Senior Deputy Head of the Senior School, the Head of the Junior School and the Head of Blackheath Prep is set by the Headmaster with guidance from the Board. The remuneration of other key management personnel is set by the Headmaster with the Bursar, within the budget parameters approved by the Governors taking into account benchmarking information for equivalent posts within the sector.

A Remuneration Committee meets before the budget is prepared annually to hear feedback from staff body representatives which is then taken into account during consideration of whether to award a cost-of-living increase to the staff body. These meetings are attended by the Chair of the Board, the Chair of the Finance & General Purposes Committee and one other Governor, as well as the Headmaster, the Bursar and HR Director. In addition, five members of staff reflecting teaching and support staff across the three schools attend the meeting. The meeting is minuted and

the record of the meeting is shared with all staff. The information gleaned through the Remuneration Committee is used by Governors to inform their consideration of the budget and pay awards.

Recruitment Policy for Staff

Eltham College has a published recruitment policy which aims to achieve the following:

- to recruit staff of the highest possible quality who will maintain and indeed improve the education that the Schools offer, and who will contribute to the academic, co-curricular and pastoral life of the Schools
- to ensure that all staff are recruited on the basis of their merits, abilities and suitability for the position
- to ensure that all staff appointments are made fairly and transparently, and that all job applicants are considered equitably and consistently
- to ensure that no job applicant is treated unfairly on any grounds including gender, sexual orientation, marital or civil partner status, pregnancy or maternity, gender reassignment, race, religion or belief, disability or age
- to ensure compliance with the relevant recommendations and guidance including Keeping Children Safe in Education, Safeguarding Children: Safer Recruitment and Selection in Education Settings and the Disclosure and Barring Service Code of Practice
- to ensure that the Schools meets their commitment to safeguarding and promoting the welfare of children and young people by carrying out all necessary pre-employment checks
- to deter potential offenders from applying; all advertisements make reference to the Schools' Child Protection and Safeguarding Policy

Communication with Staff

The Headmaster and CEO of the Eltham College Family of Schools, and the Heads of the Junior School and Blackheath Prep, engage extensively with staff on a range of matters. This includes formal briefing sessions which are usually held at the start of each term on matters such as health and safety, data privacy and financial updates as well as a range of other matters relating to teaching and learning and academic results. "Open-house" style question and answer sessions are also held on specific issues that are of interest to staff. Internal staff information briefings take place weekly at each School and are followed up with a written note for those unable to attend.

Objectives and Activities

Charitable Objectives

Following approval from the Charity Commission, the Objects of the Charity were updated in May 2023 and are now as follows:

> "For the public benefit, to advance the education of children and young people by (without prejudice to the generality of the foregoing) the provision of a school or schools, in particular but not exclusively, those conducted in accordance with the ethos and values of the Christian faith and those with a preference for the admission of children of Protestant missionaries subject to the discretion of the Trustees."

The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities.

Eltham College

Principal Activities

Eltham College Senior and Junior Schools aim is to educate children by the provision of co-educational preparatory and secondary education within a Christian environment. We are committed to excellence within and beyond the classroom, with high expectations on achievement contributing to the overall development of students.

Aims and Intended Impact

The Mission Statement for Eltham College Senior & Junior Schools is to be:

> "A thriving, leading London day school, built upon Christian principles, that provides an outstanding and well-rounded education for girls and boys."

To this end, Eltham College has seven equal aims:

- Instilling a love of learning in students and to achieve excellent academic outcomes
- Providing exceptional artistic, sporting and musical opportunities so that students develop diverse talents, enjoy their school days, and excel in their future lives
- Providing strong pastoral care and a tolerant, and mutually respectful environment so that all members of the school community are known, valued and supported as individuals
- Recruiting and developing passionate and committed teaching and support staff, recognising that their skill and expertise creates an outstanding and well-managed school
- Enabling students to consider Christian beliefs and values, whilst warmly including those of other faiths and none, so that all might live a life for the benefit of others
- Maintaining strong ties with everyone within the Eltham College community (students, staff, parents, alumni, and their wider families) and providing bursary provision to ensure that the school is accessible for all
- Providing excellent facilities that meet the educational needs of present and future students and those who teach and support them in a sustainable manner

Objectives for the Year 2024/25

The School maintains a three-year development plan setting out its strategic priorities. The current three-year plan covers the period 2024-27. Key Senior School projects within that plan included:

1. **Academic**
   Instilling a love of learning in students and to achieve excellent academic outcomes:
   - Develop Eltham College's provision for SEND
   - Increase % offers from elite universities including % from Oxbridge
   - Establish a Middle School (Y9-11) academic enrichment programme to support achieving higher outcomes at GCSE
   - Review of the A Level options process
   - Improve use of assessment and homework to support higher outcomes at GCSE
   - Provide curriculum that stretches and challenges all learners to achieve excellent outcomes

2. **Co-Curricular**
   Providing exceptional artistic, sporting and musical opportunities so that students develop diverse talents, enjoy their school days, and excel in their future lives:
   - Recruit high-level Art, Drama, Music, and Sport scholars into Y7 and Y12 each year
   - Retain students achieving high-level performance in Art, Drama, Music, and Sport
   - Achieve national reputation in each of Art, Drama, Music, Sport, and STEM
   - Maximise balance and breadth of opportunity in the co-curricular programme
   - Embed a whole school student-led charity programme
   - Maintain an inclusive travel programme mindful of economic and environmental headwinds
   - Develop meaningful opportunities for student leadership across co-curricular provision

3. **Well-Being**
   Providing strong pastoral care and a tolerant and mutually respectful environment so that all members of the School community are known, valued and supported as individuals.

- Achieve a minimum of 45% girls in Y7 each year
- Foster an inclusive environment where students and staff are accepting of difference, confident in challenging prejudice and stereotypes, and act with integrity and kindness
- Actively promote and support positive mental health, physical health and wellbeing throughout our community
- Develop the role of student voice and ensure that there are a range of opportunities for this to be heard and acted upon. To provide opportunities for students to disagree respectfully and for staff to role model this
- Work in partnership with parents and guardians
- Support students in understanding and forging healthy and supportive relationships in all aspects of their lives

4. **Staff**

Recruiting and developing passionate and committed teaching and support staff, recognising that their skill and expertise creates an outstanding and well-managed school:

- Implement a strong CPD programme / Great Teacher Toolkit
- Develop the ITT programme
- Teacher Insight Programme (minority backgrounds)
- Ensuring pay remains attractive against the market
- Staff well-being

5. **Christian Beliefs and Values**

Enabling students to consider Christian beliefs and values, whilst warmly including those of other faiths and none, so that all might live a life for the benefit of others:

- Continue the student-led discussion groups available for each year group in the Senior School
- Continue the annual camp for students who are interested in Christian matters

6. **School Community**

Maintaining strong ties with everyone within the Eltham College community (students, staff, parents, alumni, and their wider families) and providing bursary provision to ensure that the School is accessible for all:

- Develop an international Sixth Form experience and programme for up to 10 students per annum from September 2025.
- Deepen existing Partnership projects with local Primary and Secondary schools
- Further develop the careers programme, beginning in Year 7 with lunchtime talks from guest speakers

7. **Facilities and Infrastructure**

Providing excellent facilities that meet the educational needs of present and future students and those who teach and support them in a sustainable manner:

- Maintain the programme of refurbishment across the Science Centre
- Ensuring sufficient sports facilities for a growing number of girl students
- Deliver the new IT strategy to inspire digital learning / computer science
- Refurbish the King George's Hall
- Refurbish changing facilities in the London Marathon Pavilion
- Explore options for an integrated Art Centre and gallery based around the current Gerald Moore Gallery
- Work to maintain the fabric of Senior School buildings to a high standard and ensure all high-risk Health and Safety issues are prioritised
- Reduce the volume of electricity and gas consumed on site
- Actively explore opportunities for stronger income generation from use of the School facilities, including through the FSSM.

Blackheath Prep

Principal Activities

Blackheath Prep offers pupils an outstanding education that is well-balanced across the academic subjects, sport and the arts, in addition to superb pastoral care and excellent wraparound care. Facilities include a purpose-built science lab, library and gym, 2.5 acre sports field and three Forest schools, providing ample space for our pupils to roam, discover and have mini-adventures. At Blackheath Prep, pupils benefit from a rich and broad education from Nursery upwards, and when they leave in Year 6 they are well-equipped for the 11+ process and the next stage of their education. As part of the Eltham College Family of Schools, Blackheath Prep pupils benefit from a priority application process for those who wish to select Eltham College as their choice of senior school.

Aims and Intended Impact

Vision: To offer an education without boundaries, giving every child the freedom to shine and achieve their full potential, upholding academic excellence, sparking curiosity and a joyful love of learning, nurturing kindness and wellbeing, and creating a strong sense of community.

Mission: We are committed to giving every child the opportunity to achieve their full potential and the courage to strive for excellence in all their endeavours. Through innovative and inspiring teaching and a rich and varied curriculum, we aim to spark children's natural curiosity and sense of fun and adventure and to nurture a joyful love of learning.

Community is at the very heart of Blackheath Prep, and kindness, appreciation, collaboration and contribution are values that we work hard to put into practice each day. We encourage every child to make the most of their time here so when they complete their journey with us they are ready for the next stage of their education and have the foundation for a successful, happy and fulfilled life.

Our Values: Blackheath Prep has seven core values that guide our thinking and our behaviour. Each value is outlined in more detail to form our aims.

- Kindness: We aim to be an inclusive, diverse, friendly and welcoming school, where kindness, compassion, courtesy and respect are paramount. We are generous and considerate towards others and take care of each other and ourselves. We help children learn how to put the powerful potential of kind words and deeds into action.

- Curiosity: We aim to spark children's natural curiosity for the world, leading them to discover, to wonder, to dare to go further. With their attention captivated, children think more deeply, ask more inquisitive questions and pursue their learning to new levels.

- Freedom: We aim to give children freedom to grow, to push boundaries, to exceed their own expectations and ours. Our superb outdoor space provides wonderful scope for exploration and exhilaration. Our independent status allows us to be an innovative school that nurtures creative thinkers and risk takers.

- Ambition: We aim to be ambitious in the goals we set, striving to ensure that every child shines and reaches their full potential. We unlock confidence, excitement, fresh thinking and a sense of fun and adventure, in the full belief there are no limits to what each individual child can achieve. We are committed to academic excellence and to offering a rich and varied curriculum that inspires and fulfils
  a vast range of interests and aspirations.

- Courage: We aim to help children develop the courage to believe in themselves, to take risks and make choices, to try new things, to be bold, brave, resilient and tenacious, to learn from mistakes and to rise to challenges.

- Community: We aim to nurture a sense of belonging and a strong appreciation of community. As well as deepening collaboration between our own pupils, teachers and parents, we aim to look beyond the school and

engage with the wider world, contributing to our local community and working with other schools, organisations and charities.

- Joy: We aim to nurture a joyful love of learning. We are committed to providing a happy and exciting school environment where each day brings new experiences and where children's personal development, happiness and wellbeing all flourish.

Objectives for the Year 2024/25

The School maintains a three-year development plan setting out its strategic priorities. The current three-year plan covers the period 2024-27. The key objectives for 2024/25 within that plan are:

1. Teaching & learning: To improve the quality of teaching and learning and maintain the highest standards across the School
2. Pupil personal development: To strengthen the School's approach to pastoral care and maintain the highest standards across the School
3. People: To foster a culture of high-quality professional learning and strategic development and improve staff wellbeing
4. Sustainability: To improve the efficiency and sustainability of the School's operations and develop the School's site for the future
5. Community: To enhance the School's parental engagement and communications strategy and strengthen the School's approach to charitable fundraising and community service

Principal Activities: FSSM

The aims and objectives for FSSM Ltd are to operate the Eric Liddell Sports Centre in line with the Management Agreement, and to facilitate the achievement of the Family of Schools' aims as above.

The Ethos of the Eltham College Family of Schools

Eltham College Family of Schools is a charitable Trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of our three Schools and at a level that is consistent with our aim of a first-class education for boys and girls.

We welcome students from all backgrounds.

To admit a prospective student we need to be satisfied that we will be able to educate and develop them to the best of their potential and in line with the standards achieved by their peers. In particular, at Eltham College Junior and Senior Schools, entrance examinations, assessments and interviews are undertaken to satisfy ourselves and parents that potential students will thrive with the pace of learning and benefit from the education we provide.

An individual's economic status, ethnicity, race, religion and, in most cases, disability, do not form part of our assessment process in our Schools.

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We are committed to achieving high standards in safeguarding and promoting the welfare of our students and expect all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through parents' evenings and interim reports as well as the traditional full reports. We maintain regular contact with parents throughout the year through the weekly e-Bulletin, and regular operational communications.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of nationality, race, ethnicity, religion, sexual orientation or disability, or any other irrelevant factor.

Bursary and Scholarship Policies

The Governors view bursary and scholarship awards as important in helping to ensure children from families who would not otherwise be able to afford the fees have access to the education we offer. Although the College does not have the benefit of a historic endowment to support bursary provision, we seek to maintain a fund through appeals to former

pupils and existing parents to help finance such awards (the Bursary Fund). However, most bursary funding comes from the general account, which means we have to be mindful to ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefitting from the awards.

Bursary awards for new students to the Senior School are available to those who perform strongly in our general academic entry requirements and are made solely on the basis of parental means. Bursary awards may also be made to students in all three Schools to relieve temporary hardship where a student's education and future prospects would otherwise be at risk, for example, in the case of redundancy. We draw on the assistance of the charity Bursary Administration Ltd with the process of the objective assessment and validation of financial data. Awards range from 10% to 100% remission of fees and are re-assessed annually. We have a Travel Club fund that supplements bursary awards to fund curricular school trips.

We also have a staff discount scheme whereby staff members may be offered the opportunity to educate their children at Eltham College for a reduced fee at the discretion of the Headmaster.

Scholarships may be awarded to Senior School students on the basis of the individual's Academic, Sport or Artistic (Art, Drama, Music) merit or potential, subject to any conditions imposed for particular awards by the original donor (e.g. Leverhulme Trust). Scholarships are awarded with a fixed remission of fees of between 10% and 50%, which may be supplemented by a bursary.

Pupil Numbers and Fees

The number of students educated at the three Schools remains strong, with 380 pupils at Blackheath Prep, 260 pupils at the Junior School and 782 pupils at the Senior School during the 2023/24 academic year. Our termly fees for the past year, before the deduction of any scholarships or means-tested bursaries, were:

- Blackheath Prep Nursery - £4,915
- Blackheath Prep Pre-Preparatory - £5,520
- Blackheath Prep Preparatory - £5,975
- Eltham College Junior School - £6,518
- Eltham College Senior School - £7,929

STRATEGIC REPORT

REVIEW OF ACTIVITIES AND ACHIEVEMENTS – 2023/24

Senior School

Academic

The 2024 A level and GCSE results continued to place Eltham College among the most academic schools in the country.

The A level results were 30% A* grades, 68% A* and A grades and 92% A* to B grades. These were in keeping with the pre-pandemic high of 29% A* and 70% A* and A grades.

From this year group, nine received offers from Oxford or Cambridge with eight students now studying at Oxford.

At GCSE, results were among the strongest in South East London. 39% of all grades were 9s, 66% of all grades were 9s or 8s and 88% were 9s, 8s or 7s. 82% of students achieved eight 9/8/7 grades or more and 45% achieved ten 9/8/7 grades or more.

Co-Curricular & Partnership Activities

The School has a particular interest in, and focus on, co-curricular activities such as art, drama, music, sport and trips, and is recognised as providing tuition and opportunities in these areas which is excellent by national standards.

Students in music enjoyed performance opportunities during the Michaelmas term at the Celebration of the Piano and Voice. Further music performances in the same term included the Year 7 Showstoppers evening, an 'Early Music' celebration of Renaissance and Baroque at St Alfege in Greenwich which featured composers Gabrielli, Purcell, and

Bach, a series of informal concerts, and various Christmas Concerts. The Lent term calendar highlights included the Celebration of Musical Theatre Concert, Informal Concerts and Chamber Music Weeks. The ABT hosted the Jazz Concert, and the Eltham College Symphony Orchestra performed the entire Beethoven 5 at Blackheath Halls in March. Students also performed at Royal Albert Hall at the Proms Praise event, celebrating the life of Eric Liddell. ECCO Concert 2024, themed Reimaginations, featured a number of specially written arrangements including a jazz version of Vivaldi's Winter, and the orchestral centrepiece was Mussorgsky's Pictures at an Exhibition. Our String Octet performed at the Pro Corda gala concert in celebration of winning the national chamber music competition earlier in the year.

In Drama, students performed Romeo & Juliet as part of the Shakespeare Schools Festival; a four-night run of the musical Kipps – The New Half a Sixpence; Brainstorm as a partnership project with St Thomas More school at the Camden Fringe festival; Odyssey, Gothic Tales, and Chariots of Fire by smaller casts in the junior, middle, and senior sections of the School respectively.

In Sport, students continued to compete regularly in fixtures, tournaments and tours in Rugby, Hockey, Netball, Cricket and Aquatics. A highlight being a second consecutive undefeated season for the U12 rugby team, winning all 13 fixtures with an overall +430pts difference. The U14 boys' hockey team won their Kent tournament, and the U15 team secured third place in the National Independent Schools Hockey Cup. In netball, the U12A team finished second in the Kent Netball County Tournament. In aquatics, the U15 squad were placed 5th and the U13 squad placed 4th in National Girls Water Polo. Success in aquatics continued wih the Boys U13 team qualifyimng for the English Schools National Finals, being placed 11th and 18th in the Freestyle and Medley Relays. A number of individuals were selected for representative pathways. Notable individual success in sport included: Emily Cadman 100m and 200m champion at U17 Kent Schools National Athletics Championships; and Hayden Sanders winning 17 gold medals at the swimming County Championships. Students also enjoyed success in Chess, Cross-country, Dance, and Tennis.

In Art, the work of Sixth Form Art student Uriel Jinadu (OE 2023) claimed the Sovereign Art Foundation Prize, whist the Gerald Moore Gallery hosted Exhibitions from students and local artists across titles such as DT & Art A-Level & GCSE show, Next:Previous, What's on Your Mind?, Essential Structures, and Press-gang. The Gerald Moore Gallery programme remains varied and dynamic. "Everything is connected in life: Art and Wellbeing" concluded the gallery's 3-year Art Therapy and Wellbeing in Schools Project. A year-long 'Art and Creativity in Schools' project supported by Mottingham Big Local finished in May, benefiting local primary school children. Ellen Eburah (Year 10) won the prize for presentation at this year's National Discover Articulation finals coordinated by The National Gallery and held at Leeds University.

STEM teams and senior debaters also performed strongly in national and international competitions: debaters winning the Ambassador's Frankly Speaking Debating Competition at the US Embassy

The curriculum continues to be complemented by a broad range of trips and expeditions, which this year included: Sports tours to Dorset, Midlands, Scotland, France, Spain, and South Africa; Christian Union trips to Kent;
Language visits to Cologne, Munich, Paris, and Montpellier; Geography to Iceland, Yorkshire and Liverpool; Drama to Athens; Art to Cornwall and Madrid; Physics to CERN Switzerland; D.T. to Italy; ; and Classics to Greece. Our students once again fundraised for International Needs Uganda, with the charity benefiting from some of the near £30,000 students fundraised for charitable causes in 2023/24. A group of 12 Lower Sixth students ran from Paris to St Andrews, marking the Eric Liddell 100 anniversary and in doing so raised funds for charities.

Junior School

2023/24 saw 260 pupils on roll at the Junior School with continued strong admissions at both 7+ and 8+. For the first time, all year groups in the Junior School were co-educational with a roughly 50/50 balance across the girls and boys.

During the year we supported several charitable organisations including Living Well, Bromley and our International Needs charity which is supported across the wider school community. We also visited a local residential care home before Christmas to entertain the residents with music and share Christmas Cards. Our community also collected toys and games for young children in Lewisham at Christmas.

Our provision for clubs continued with children taking part in a range of activities before, during and after the school day. Our pupils continued to develop musically with over 180 children learning at least one musical instrument with our visiting music teachers. 58 children had lessons in two instruments with nine having lessons in three different instruments. Consequently, many children took formal instrument exams and achieved excellent outcomes. LAMDA continued to be a popular part of school life for our children with almost 60 taking formal exams. Our chess teams continued to thrive with our girls being National Chess Champions. Every child at the Junior School ex/hibited at least

one piece of art in our Junior School exhibition in the Gerald Moore Gallery. This included collaborative pieces as well as individual designs.

Blackheath Prep

Blackheath Prep enjoyed a successful and impactful academic year, 2023-2024. There were 386 pupils on roll, with continued strong interest at the key points of admission: Nursery and 7+.

The School made excellent progress towards its key objectives outlined in the Strategic Aims and the priorities identified in the One Year School Improvement Plan were achieved. Plans for the School's next Three Year Development Plan were finalised at the end of the academic year in preparation for the 2024/5-2027/8 cycle, reinforcing the School's commitment to strategic development and operational excellence.

The academic framework has undergone significant refinement in recent years, resulting in the full roll out of our updated curriculum across the 2023-4 academic year. Updated progression maps, parent handbooks, and the integration of vertical, horizontal, and diagonal links across subjects has facilitated excellent opportunities for learning. Key initiatives included the successful implementation of the Read Write Inc programme in English and the extension of the Mastery approach in Maths. New assessment schedules and targeted teacher training and development sessions focusing on areas such as Rosenshine's Principles and vocabulary development, have supported a culture of continuous improvement in teaching and learning.

Staff development remains a cornerstone of the School's ethos, with regular appraisals, and tailored training sessions, including leadership development and specialised support in SEND. Several staff members are pursuing advanced qualifications, and recent recruitment, such as appointing a new SENDCo, have strengthened the team further. The newly designed appraisal system, now in its third term, emphasises both professional growth and staff wellbeing and is having a positive impact on staff professional development and retention.

In the area of pastoral care and student wellbeing, the class teacher model and enhanced Form Time initiatives have contributed to a calmer, more supportive learning environment, with 92% of pupils acknowledging the value of their Form Time. Complementary initiatives in playtimes, safeguarding, and active pupil engagement through the School Council further underscore the School's comprehensive approach to fostering a nurturing atmosphere where pupil voice is prioritised. In addition, the retention of subject specialist teaching in the Arts, Sport, Science and Technology have further strengthened academic development, whilst valuing the importance of pupil wellbeing.

The co-curricular programme continues to thrive, with over 70 clubs and activities, alongside a comprehensive wraparound care system enjoying high attendance. In addition to a diverse range of trips, workshops, and music ensembles, bolstered by new staff appointments, the School has maintained a strong emphasis on the breadth and depth of the curriculum. Successful inter-house events, alongside annual productions, concerts and a significant programme of fixtures, have also significantly enriched the pupils' experiences. Furthermore, several day trips and three residential trips were facilitated.

The early years' provision, encompassing Pre-Prep, Nursery, and EYFS, has delivered exceptional results, with EYFS outcomes significantly surpassing local and national averages. Despite uncertainties around VAT, Nursery applications remain robust, supported by enhancements in continuous provision and outdoor learning environments.

Senior school transfers have been a notable success, with Year 6 pupils achieving outstanding outcomes, including numerous independent school offers and scholarship awards. The refined 11+ process, marked by increased parent engagement and robust support mechanisms, ensures that transitions remain smooth and that the School continues to deliver a balanced, broad curriculum with exceptional academic outcomes.

Financial and operational highlights demonstrate positive progress on the School Improvement Plan, with strategic investments planned for School facilities. Fundraising efforts through PTFA events and charity initiatives have also generated welcome revenue, further supporting community outreach and operational enhancements.

Looking ahead, Blackheath Prep is focused on implementing the next three year cycle of our School Development Plan whilst delivering an ambitious programme of classroom and site refurbishments. This will enable us to sustain academic excellence within a nurturing pastoral environment where co-curricular provision remains exceptionally strong.

Gerald Moore Gallery

The Gerald Moore Gallery (GMG), now in its twelfth year, hosted 10 exhibitions and welcomed over 5,000 new and repeat visitors. Partnerships with the local community have remained central to the gallery's mission.

Since September, students from various local state schools have benefited from GMG's expertise and facilities. The gallery's ongoing relationship with Mottingham Big Local Refocused (MBLR) has led to long-term projects with both Elmstead Wood Primary School and St. Vincent's Catholic Primary School. Following the successful completion of an art therapy project in schools last academic year, the 'Art and Creativity in Schools' initiative ran from September 2023 to May 2024, offering free weekly on-site art workshops to students in Years 2 to 6 at these schools.

In addition to these projects, GMG hosted a solo exhibition by Eltham Arts founder Pragya Kumar in early 2024, further strengthening its partnerships within the local arts community.

GMG has also continued its collaboration with Eltham College, working with the Art Department to present one exhibition each term. Highlights included the well-received *Art Scholar's Dear Earth* exhibition, as well as *Together on eARTh*, a show that featured artwork from every student in the Junior School. In collaboration with the Music Department, GMG brought together music and art in a unique exhibition that explored the relationship between the two. Learning has remained a key focus at GMG. Throughout the year, the gallery hosted a variety of workshops, talks, and work experience placements, bringing together a diverse group of people and solidifying GMG's role as an accessible and vital creative space in South East London.

During the 2023/2024 season, the gallery hosted the following exhibitions:

Next: Previous
A group exhibition curated by Steven Scott (2 – 30 September 2023)

NOW 2023
Art school graduates exhibition that included works by Abdulmohsen Al Bin Ali, Syeda Aatika Fatima, Angélique Nagovskaya, Sean Synnuck, Zinong Zhang and Paula Zvane.(12 October – 25 November 2023)

Dear Earth
Eltham College Art Scholars exhibition curated by the Art Department.(7 – 9 December 2023)

Everything is connected in life: Art and Wellbeing
An exhibition that celebrated the conclusion to GMG's 3-year Art Therapy and Wellbeing in Schools project. (11 January – 3 February 2024)

What's On Your Mind?
Pragya Kumar's solo exhibition. Kumar runs Eltham Arts, a local voluntary arts organisation which aims to connect arts to the community. (29 February – 6 April 2024)

Press-Gang
Luke Burton (Artist-in-Residence 2023 – 2024) solo exhibition. (22 April – 18 May 2024)

Together on eARTh
Eltham College Junior School Summer Art Exhibition 2024 (21 – 23 May 2024)

GCSE Art Exhibition (6 – 8 June 2024)

A Level Art Exhibition (19 – 22 June 2024)

Essential Structures
Annual open call exhibition with artworks inspired by the broader interpretations of Minimalism.
(6 – 27 July 2024)

The highlights of the year included:

- GMG's classes, workshops, events, and holiday programmes attracted many visitors, showcasing the fantastic artists and creatives involved. This was a testament to the relevance and popularity of the offerings, which included after-school art classes, adult painting courses, Life Drawing for 6th Formers, Christmas workshops, Summer Art Camp, artist talks, and our free Crafternoons.

- In September 2023, *The Garden of Hope*, a collaborative project initiated by artists Mary Banker and Eliana Rico, was installed in the Guy Hughes Library at the Junior School. Previously displayed in GMG's Glass Link, the installation explores transformation, celebrating the connections between hope, action, and change. The animals and plants in the installation were crafted from recycled materials and created by the artists with the help of 400 schoolchildren at Blackheath Prep over 18 workshops.

- In October 2023, Nicola Williams joined GMG as a new gallery assistant, bringing a wealth of experience in leading art and creative workshops for students of all ages.

- In collaboration with the Art and Music departments, GMG hosted an *Evening of Art and Music* on Friday, 3 November 2023. The event featured art and musical performances by talented students, with the exhibition *NOW 2023* serving as the backdrop for the performances.

- December 2023 saw the gallery host a series of well-received creative Christmas workshops, including wreath-making and casting decorations in Jesmonite.

- In March 2024, Year 6 students from Eltham College worked with artist Pragya Kumar during her exhibition *What's on Your Mind?* to learn the traditional South Asian art form of Warli, using natural materials. Several of these works were displayed in the Junior School Summer Art Exhibition. Kumar's solo exhibition also featured collaborative artworks created with local artists and children from two primary schools—Haimo Primary and Wyborne Primary.

- In May, we hosted the highly anticipated *Junior School Art Exhibition: Together on eARTh*. This colourful and vibrant show displayed a work by each student from the Junior School, celebrating their creativity and exuberance.

- On Saturday, 6 July 2024, we held a private view for *Essential Structures*, an afternoon filled with both art and music. Guests enjoyed musical performances by Eltham College students, who played scores inspired by the exhibition's theme of Minimalism. The artworks in *Essential Structures* were selected by a panel of 22 Art Scholars.

- Our holiday creative workshops for children including our summer art day camps, which totalled over 40 throughout the year, proved to be extremely popular, with many dates selling out. Highlights included painting and drawing animals from life, pumpkin carving, shadow puppets, and batik painting.

PUBLIC BENEFIT – 2023/24

In accordance with its status as a Registered Charity, the Trustees' Board is mindful of its obligations to provide public benefit over and above its normal educational services. We audit on an annual basis the public benefit provided by the schools.

- We educated 1,422 children during 2023/24

- As a matter of policy, we provide access to our education to children from families who would not otherwise be able to afford the fees. In this year we provided financial help to 357 students as follows:

Yr 4	2 bursaries, 0 scholarships
Yr 5	1 bursary, 0 scholarships
Yr 6	1 bursary, 0 scholarships
Yr 7	4 bursaries, 43 scholarships
Yr 8	6 bursaries, 57 scholarships
Yr 9	4 bursaries, 47 scholarships
Yr 10	2 bursaries, 51 scholarships
Yr 11	4 bursaries, 37 scholarships
L6	6 bursaries, 50 scholarships
U6	2 bursaries, 54 scholarships

  The School's financial contribution towards these fee remissions for the year was £2,362,869. The School also contributed £5,082 towards music lessons for five pupils. In addition, £126,960 was transferred from our Restricted Funds to allow six pupils to study at our School. Students in receipt of a scholarship may have been awarded multiple scholarship types. Some pupils hold both a means-tested bursary and a scholarship, and we are aware that in a significant number of instances the award of a scholarship has provided financial support which would otherwise have been required on a means tested basis.

- In addition, there are partnerships with Thomas More school for opportunities in drama performance and the teaching of Latin.

- We also value our partnerships with local state primary and secondary schools for opportunities in the Arts.

- The School's Charities Committees raised £13,378 for a number of charities in addition to monies raised for Uganda.

Local Community Engagement and Use of Facilities

- The Senior School has a nationally recognised programme of Community Service and almost all students take part in this for a portion of their time in the Sixth Form. This involves co-operation with Primary and Nursery Schools, Special Schools, care or nursing homes, and community or day care centres.

- Over 150 pupils in Year 9 and above took part in the Duke of Edinburgh Award Scheme, which includes volunteering as one of its elements. This involves all pupils providing extra help within the community in activities that range from assisting Scouts, Guides, Cubs and Brownies, to working in Charity Shops. A lot of students also volunteer within Eltham College, assisting in the library, as mentors to younger students or helping run a co-curricular club. These activities teach students more about society and the needs of others as part of their education.

- Now in its third year, our Teaching Insight Programme hosts undergraduates to gain a taste of teaching as a career. They have spent time both in the Senior and Junior Schools in departments related to their degree courses. Eltham is a pioneer in running this kind of initiative for which the objective is to attract more young people into teaching from historically under-represented backgrounds.

- The Senior and Junior Schools collected for foodbanks in Mottingham and Bromley, in addition to book donations for ABC Book Club in support of furnishing the library at Cardwell Primary School in Woolwich.

- Many local schools continue to make use of the Eric Liddell Sport Centre. Beyond the swimming pool, the climbing wall and sports fields have been utilised for GCSE assessments and sports days. The latest community project is the administrating and hosting of the Bromley Primary Schools Cricket Tournament in the summer term.

The Gerald Moore Gallery outreach programme engaged with over 150 pupils across 6 local schools. The flagship art therapy programme in partnership with Big Local pioneering support through artistic activity. Other activities included:

- a one-year *Art & Creativity in Schools* project, supported by Mottingham Big Local Refocused, which ran art workshops at two state schools: St. Vincent's Catholic Primary School and Elmstead Wood Primary School. The project benefitted more than 200 students from Years 2 to 5.

- three *Crafternoon* sessions on Saturday 21 October 2023, Saturday 6 April 2024, and Saturday 13 July 2024, where families were invited to create artworks. Free art materials were provided for both kids and adults, fostering a fun and easy-going atmosphere for exploration. The free sessions were well-attended, with over 120 individuals from the local community participating.

- In February and March 2024, hosting a series of three art workshops for 12 sixth-form students from Darrick Wood School, introducing them to plaster casting and life drawing.

- On 8th March 2024, 23 Year 5 students and 5 tutors from Haimo Primary School visited *What's On Your Mind?*—an exhibition by Pragya Kumar. The students had previously collaborated with Kumar to create artworks, and they were thrilled to see their work displayed in the gallery.

- On 18th March 2024, 50 students from Wyborne Primary School visited *What's On Your Mind?* to view their collaborative artworks created with Kumar.

- As part of the *What's On Your Mind?* exhibition programme, Kumar also hosted several free community arts and wellbeing workshops on select Saturdays. The exhibition focused on arts, wellbeing, and the use of sustainable materials in visual arts. These workshops offered an insight into the exhibition's themes and included a sound bath by Fiona Gulec, weaving by Nicola Reid, and art & wellbeing sessions with Shermaine Slocombe.

- Throughout the year, the gallery offered work experience placements to students from state schools, providing them with valuable insight into how an art gallery is programmed and managed. We hosted 8 students through our partnerships with Lewisham WEX and other schools in South East London.

Eric Liddell Sports Centre

Eltham College is the home of Eric Liddell Sports Centre, a public facility originally funded by the National Lottery and the London Borough of Bromley

- On 31 August 2024 the centre had 166 active all-inclusive members, an increase of 18 on the previous year.
- 4932 guest users registered to use the gym, swimming pool, studio classes and sports hall for activities such as badminton and table tennis, an increase of 1376 on the previous year.
- 203 registered Eltham College staff family members.
- 53 pupils were registered to use the facilities during public opening hours.
- Membership concessions are provided for the unemployed, to families in receipt of Universal Credit, the over-60, full time students, armed forces personnel, and emergency services workers.
- Swimming lessons were provided to 10 local state and independent schools throughout the school year (over 500 children).
- The swimming pool continues to be made available on a weekly basis to a disabled swimming association free of charge (The Sharks of Mottingham), whose members have achieved international competition success.
- Eric Liddell Swimming Academy teaches over 700 children to swim on a weekly basis through its Group and 1-2-1 lesson with occupancy of 87% across all abilities. The academy is accredited as a Swim England Centre of Excellence.
- Eric Liddell Sports Centre is the chosen venue for many local sports clubs and district squads, including Swimming, Badminton, Cricket, Martial Art, Football, Hockey, Basketball and Netball Clubs.
- The centre is a registered training centre the Royal Life Saving Society. Delivering Ofqual regulated first aid and rescue qualifications for lifeguarding and teaching.
- Children's Multisport, Football and Swimming Pool birthday parties are hosted at weekends.

The College is the home of the Old Elthamians Sports Clubs: Junior Rugby and Cricket sections, as well as Blackheath and Elthamians Hockey Club. These partnerships permit many local children and adults to participate in hockey, cricket and rugby at all levels on the College site, making full use of the excellent facilities outside core school hours.

STREAMLINED ENERGY AND CARBON REPORTING

Current UK based annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

In accordance with the 2018 Regulations, the energy use and associated GHG emissions are for those assets owned or controlled within the UK only as defined by the operational control boundary. This includes staff housing, a junior school, senior school, and Blackheath prep, which joined Eltham College 1 September 2023, along with company vehicles and personal vehicles used for business mileage ("grey fleet").

The annual reporting period is 1 September to 31 August each year and the energy and carbon emissions are aligned to this period.

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2024 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations as these relate to the majority of the reporting period. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).

Electricity and gas consumption were based on invoice records, while mileage and fuel purchase records were used to calculate energy and emissions from company vehicles. There is no grey fleet reported this period. Where data falls outside the reporting period, the apportioning technique has been applied to ensure alignment. Where gaps in data were identified, the direct comparison technique has been applied as well as pro-rata estimations. Gross calorific values were used except for mileage energy calculations as per Government GHG Conversion Factors.

The emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of company activities but occur from sources not owned or controlled by the organisation (scope 3).

Breakdown of energy consumption used to calculate emissions (kWh):
(Note: 2022/23 relates to Eltham College only. 2023/24 includes Blackheath Prep)

Energy type	**2022/23**	**2023/24**
Mandatory:		
Gas	2,669,491	2,663,546
Purchased electricity	1,130,847	1,405,006
Transport fuel & grounds vehicles	70,026*	85,820
Total energy (mandatory)	**3,870,365**	**4,154,282**

Note: figures may not sum due to rounding
**Figure adjusted for accuracy*

Breakdown of emissions associated with the reported energy use (tCO_2e):

Emission source	**2022/23**	**2023/24**
Mandatory:		
Scope 1		
Gas	488.3	487.1
Company owned vehicles	17.4*	21.6
Scope 2		
Purchased electricity (location-based)	234.2	290.9
Scope 3		
Category 6: Business travel (grey fleet)	0.7	0.0
Total gross emissions (mandatory)	**740.6**	**799.6**

Note: figures may not sum due to rounding
**Figure adjusted for accuracy*

Intensity ratio

Intensity ratios	2022/23	2023/24
Mandatory emissions only:		
Tonnes of CO_2e per pupil	0.715*	0.567

**Figure adjusted for accuracy*

The intensity ratio is total gross emissions in metric tonnes CO_2e (mandatory emissions) per total pupil, which is the recommended ratio for the sector for consistency and comparability. This metric relates to UK operations only to align with the energy and emission reporting boundary and is also considered the most relevant to the Company's energy consuming activities and provides a good comparison of performance over time and across different organisations and sectors.

In the reporting period, September 2023 – August 2024, across the Family of Schools there has been an ongoing review of usage to identify areas for improvement, including installing new and more efficient boilers in the science block, and planning additional boiler installations across the estate.

Eltham College remains committed to reducing its carbon footprint and continues to look out for new energy saving and funding opportunities going forwards.

Financial Review and Reserves Policy

The Group's operating surplus was £1,198,470. Taking into consideration restricted and other funds the total of net incoming resources before investment gains as shown in the Statement of Financial Activities was a surplus of £2,410,718. Note 15 to the accounts shows the assets and liabilities attributable to the various funds by type and also describes the various trusts of the Charity and summarises the year's movements on each fund. After transfers to and from restricted and other funds the General Reserve (the "free reserves") within the Group's unrestricted funds at 31 August 2024 totalled £22,621,993 (2023: £21,098,615). The Board's policy is to maintain and, where possible, strengthen the Group's financial position to enable the continued development of School facilities.

Tangible fixed assets are held for use by the Group. The Governors are unable to estimate whether the current material value of these assets is materially different from that shown in the accounts.

Investment Policy

The Trustees' investment powers are governed by the Articles of Association, which permit the Charity's funds to be invested in any security listed on the London Stock Exchange.

Grant-Making Policy

The Governors' policy, in line with that of other Independent Schools, is to make these awards on the basis of the individual's educational ability, subject to the particular conditions imposed by the donor where the award is out of restricted funds. All scholarships and other awards are subject to annual review.

Fundraising and Other Work Undertaken by the Development and Careers Office

The overarching purpose of the Development Office is to offer support and assistance to future, current, and former students. In addition, we are working to support the Schools in raising funds for infrastructural projects – at present focusing on the redevelopment of the Science Centre. Over the last three years, our efforts have been focused on engaging, in a personal manner, current parents, former parents and OEs to secure substantial financial support to meet the needs of the College and improve our public benefit.

The Places and Spaces campaign launched in February 2022 with two clear goals. Firstly, to provide 100-110% bursaries and secondly, to provide funding for the refurbishment of science labs as part of the wider regeneration and growth of the Eltham College Science & Technology Centre. In 2023, a decision was made to explore the establishment of a Places and Spaces Bursary Endowment Fund – effectively a third goal of the campaign. The campaign involves engaging with potential major donors to tell our story, relay our aspirational plans, and make requests for financial support. During the period September 2023 – August 2024 ten major donors provided £1,236,416 (include gift aid). This included a one-off £1,000,000 donation towards the Places & Spaces Bursary Endowment Fund. Regular giving brought in £117,657 over the same period made up of 575 donors providing over 2,890 gifts. This is an increase of

35% compared to the previous year. Thanks in part to fundraising efforts, 24 students are now attending the College on 100 percent bursaries and the new extension to the Science Centre opened in September 2024.

In October 2023, the Development Team conducted two legacy discovery days with a view of establishing a legacy giving campaign to help fund the Eltham College Bursary Endowment Fund. Attendees were carefully selected using a number of criteria and attendance was excellent. Based on valuable feedback from the discovery days, a legacy strategy and bespoke materials were developed, followed by the launch of a legacy giving campaign in April 2024. This campaign has been very successful to date, we have received five confirmed legacy pledges. In addition, the legacy campaign was the catalyst that led to engagement with an Old Elthamian who has provided a gift of £1 million towards the Endowment Fund.

Administration and stewardship practices for current donors are fully embedded and working well. Payment arrangements are discussed with donors, grant agreements are drafted and signed by all parties. Future donations are carefully plotted on Raiser's Edge (our CRM) and donors receive timely updates and reminders of donations due – all of this is constantly checked and kept up to date on separate spreadsheets as well.

Another important aspect of our work involves engaging with our alumni and fostering a sense of community between them, current students and the School. In this regard, our efforts are underpinned by our online platform, the Elthamians Network. As well as enabling Sixth Form students and recent graduates to contact Old Elthamians to request advice and guidance about future study or career pathways, the platform also supports our ambitious Lower Sixth Form Work Experience Programme, generating innumerable opportunities across a wide range of sectors. Importantly, the 'Willing to help' option allows members to signpost how they want to get involved, which has facilitated excellent engagement with the School, providing speakers for societies and other events, as well as the Scholarship Programme. Our Oxbridge, Law and Medics/Dentists/Vets Programmes also benefit from a high level of OE support, with many acting as mentors and mock interviewers.

In 2024, we were able to harness the power of our alumni network by organising a weeklong programme of lunchtime talks for students of all ages, delivered by inspirational female OEs, to mark International Women's Day. Then in June, 50 members of the OE community gathered in School to participate in our inaugural Speed Networking Event for Lower Sixth Form students. It was a remarkable event, from which students derived a huge amount of benefit, and OEs were genuinely appreciative of the opportunity to give something back to the School. Finally, the new Careers Hub, based in the library and at the centre of the School, provides the opportunity to highlight the career journeys of some of our more recent alumni, and in so doing, offers inspiration to current students as they consider they post 18 pathways.

Overall, the Development Team has played an important role in the provision of funds for bursaries and science, however there is much to do to ensure that the Team can help support the goals of the Schools and our focus on widening public benefit through continued financial assistance.

Principal Risks and Uncertainties

The Board has examined the principal areas of the three Schools' operations and considers the risks faced in each of these areas through regular review of the Risk Register at Governors' meetings. There are thirteen key risks for which the various mitigating actions are kept under review and updated regularly by the Senior Leadership Team.

1. Not recruiting the correct number of high caliber students of both genders
2. Failure to maintain a high level of academic standards
3. Failure to maintain a vibrant co-curricular programme
4. Failure to recruit or retain high quality staff
5. Decline in pastoral provision or failure to deal appropriately with the welfare and safeguarding of children
6. Failure to achieve an IT architecture that enables the Schools to achieve academic success
7. A major Health and Safety incident occurs
8. Failure to maintain and adequately develop the Schools' premises, grounds and facilities which impacts on recruitment or the ability of the School to function
9. Inadequate governance
10. The Group's finances fail to provide for the needs or aspiration of the Schools
11. Failure to stay ahead of, or prepare for, risks in the wider political and economic environment
12. Inspection failure
13. Unplanned or unexpected loss of CEO, Heads, Bursar or Chairman

Each of the mitigating actions is planned into the annual budget, and responsibility for the mitigating actions allocated to a named senior member of staff. In the opinion of the Governors, Eltham College has established resources and

review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Going Concern

The Group has budgeted to achieve a profit in 2024/25 and current pupil numbers are strong.

Consequently, the Governors have a reasonable expectation that the School will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees (who are also directors of Eltham College for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

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

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities'.

Approved by the Board of Governors on 26 March 2025 and signed on its behalf by:

P DOYLE

Chair

Independent Auditor's Report to the Members of Eltham College

Opinion

We have audited the financial statements of Eltham College (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Group and Charity Balance Sheets, the Consolidated 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 and parent charitable company's affairs as at 31 August 2024, and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

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

Conclusions Relating to Going Concern

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 charitable company'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 other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 (incorporating the directors' report and Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has 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.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees
As explained more fully in the Trustees' responsibilities statement set out on page 11, 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 and 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

- Reviewing the reports of any regulatory inspections carried out in the year;
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for- audit.aspx.

This description forms part of our auditor's report.

Use of our Report
This report is made solely to the Group and 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.

Azets Audit Services

John Howard FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 25 April 2025

Eltham College

Consolidated Statement of Financial Activities

For The Year Ended 31 August 2024

	Notes	Unrestricted Funds Schools	Unrestricted Funds Other	Restricted Funds	Endowed Funds	Total 2024	Total 2023
		£	£	£	£	£	£
INCOME							
Income from charitable activities:							
School fees receivable	2	29,660,896	-	-	-	29,660,896	27,484,939
Less: awards	2	(2,631,240)	-	(126,960)	-	(2,758,200)	(2,660,139)
Other educational income	3	263,067	-	-	-	263,067	228,921
Other ancillary trading income	3	1,428,868	-	-	-	1,428,868	1,301,716
Income from other trading activities:							
FSSM Ltd income	9	-	664,641	-	-	664,641	614,456
Income from generated funds:							
Investment income		363,496	37,281	11,577	654	413,008	171,300
Donations and appeal receipts		5,639	12,286	288,070	1,000,000	1,305,995	424,382
Rents and Lettings		140,899	-	-	-	140,899	155,014
Total		**29,231,625**	**714,208**	**172,687**	**1,000,654**	**31,119,174**	**27,720,589**
EXPENDITURE							
Costs of raising funds:							
Fund-raising		60,454	12,155	144,348	-	216,957	215,226
Financing costs		509,993	-	-	-	509,993	533,326
FSSM Ltd costs		-	501,662	-	-	501,662	555,206
		570,447	513,817	144,348	-	1,228,612	1,303,758
Charitable Activities:							
Schools and grant making		27,463,683	130	17,006	-	27,480,819	25,495,228
Pension scheme deficit funding arrangement	23	(975)	-	-	-	(975)	(960)
Total	5	**28,033,155**	**513,947**	**161,354**	**-**	**28,708,456**	**26,798,026**
NET INCOMING/(OUTGOING) RESOURCES		**1,198,470**	**200,261**	**11,333**	**1,000,654**	**2,410,718**	**922,563**
Transfers between funds	6	324,907	(319,158)	(5,095)	(654)	-	-
Investment gains/(losses)	9	-	32,361	8,563	-	40,924	(8,094)
		1,523,377	(86,536)	14,801	1,000,000	2,451,642	914,469
NET INCOME/(DEFICIT)		**1,436,841**		**14,801**	**1,000,000**	**2,451,642**	**914,469**
Fund Balances at 1 September 2023		**21,252,112**		**521,871**	**32,559**	**21,806,542**	**20,892,073**
Fund Balances at 31 August 2024		**22,688,953**		**536,672**	**1,032,559**	**24,258,184**	**21,806,542**

The notes on pages 29 to 46 form part of these financial statements.

Eltham College

Balance Sheets

As at 31 August 2024

	Notes	Group 2024 £	Group 2023 £	Schools 2024 £	Schools 2023 £
Fixed assets					
Intangible assets	7	15,667	25,046	9,382	18,761
Tangible assets	8	43,150,353	38,764,886	43,112,589	38,725,370
Investment assets	9	577,505	511,390	577,507	511,392
		43,743,525	39,301,322	43,699,478	39,255,523
Current assets					
Stocks		2,592	2,592	-	-
Debtors	10	1,992,566	1,227,885	1,977,980	1,183,740
Cash		17,725,658	5,613,702	17,697,758	5,580,267
		19,720,816	6,844,179	19,675,738	6,764,007
Creditors: Amounts falling due within one year	11	(12,918,587)	(6,036,478)	(12,896,422)	(6,064,004)
Net current assets/(liabilities)		6,802,229	807,701	6,779,316	700,003
Total assets less current assets/(liabilities)		50,545,754	40,109,023	50,478,794	39,955,526
Creditors: Amounts falling due after more than one year	12	(26,287,146)	(18,301,082)	(26,287,146)	(18,301,082)
Provisions for liabilities	21	(424)	(1,399)	(424)	(1,399)
Net assets		**24,258,184**	**21,806,542**	**24,191,224**	**21,653,045**
Endowed funds	15a	1,032,559	32,559	1,032,559	32,559
Restricted funds	15b	536,672	521,871	536,672	521,871
Unrestricted funds					
Designated and general funds	15c	22,688,953	21,252,112	22,621,993	21,098,615
Total funds	15	**24,258,184**	**21,806,542**	**24,191,224**	**21,653,045**

Approved by the Board of Governors on 26 March 2025 and signed on its behalf by:

P. DOYLE **A NEDEN**

The notes on pages 29 to 46 form part of these financial statements.

Eltham College

Consolidated Cash Flow statement

For the Year Ended 31 August 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities	17		18,984,524		2,438,668
Cash flows from investing activities:					
Investment income received		49,512		15,350	
Interest received		363,496		167,682	
Interest paid		(509,993)		(533,326)	
Sale of fixed assets		-		450	
Payment for tangible fixed assets		(5,998,987)		(2,954,019)	
Payment for investments		(25,191)		-	
			(6,121,163)		(3,303,863)
Net cash flow before financing activities			12,863,361		(865,195)
Cash flow from financing activities	18				
Repayment of borrowing			(751,405)		(712,564)
Change in cash and cash equivalents in the year	19		**12,111,956**		**(1,577,759)**
Cash and cash equivalents brought forward			5,613,702		7,191,461
Cash and cash equivalents at 31 August 2024	19		**17,725,658**		**5,613,702**

The notes on pages 29 to 46 form part of these financial statements.

Eltham College

Summary Income and Expenditure Account

For the Year Ended 31 August 2024

	2024 £	2023 £
Gross charitable income	31,119,174	27,720,589
Charitable expenditure	28,708,456	26,798,026
Net income for the year	**2,410,718**	**922,563**

Notes

1. Gross charitable income is net of bursaries, grants and allowances and consists of the Schools' income of £29,231,625, restricted income of £172,687, other income of £714,208 and Endowed income of £1,000,654. A detailed analysis of income by source is provided in the Statement of Financial Activities.

2. Charitable expenditure consists of the Schools' direct charitable expenditure and management and administration totalling £27,462,708 plus costs of generating funds of £570,447 plus restricted funds expenditure of £161,354 plus other expenditure of £513,947. A detailed analysis of the expenditure is provided in the Statement of Financial Activities and notes 4 and 5.

3. Net income is before investment gains and inter-fund transfers and consists of the Net Incoming Resources of the Unrestricted Funds (Schools and Other) of £1,398,731, Restricted Funds of £11,333 and Endowed income of £1,000,654.

4. The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 25 which together with notes to the financial statements on pages 29 to 46 provides the full information on the movements during the year on all the funds of the School.

5. Gross charitable income includes development income of £12,286 (unrestricted), £288,070 (restricted) and £1,000,000 (endowed). Gross charitable expenditure includes £12,155 of direct and apportioned unrestricted development expenditure (before transfers) and £144,348 apportioned restricted development expenditure (before transfers). In addition to this the fundraising and publicity costs in the Schools includes the development director's salary. The unrestricted development reserve at the year-end stands at £nil after transfers & appropriations (2023: £nil) and the restricted £425,375 after transfers (2023: £420,601).

1. ACCOUNTING POLICIES

The Charity is a registered Charitable Company limited by guarantee in the United Kingdom. The address of the registered office is given in the reference and administrative details, on page 3.

a) Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in England and Wales and the Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in England and Wales and the Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charitable company.

Basis of consolidation

These financial statements consolidate the results of the Charity and its wholly owned subsidiary FSSM Limited on a line by line basis in accordance with FRS 102 Section 9 and the SORP (FRS102) section 24.

Details of the subsidiaries are given in note 9 of the financial statements.

A separate statement of financial activities for the charitable company has not been presented because the charitable company has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

The charity prepares a consolidated cashflow statements and has therefore taken advantage of the exemption conferred by FRS102 Section 1 not to prepare a cashflow statement for the Schools.

The accounts include the results of the unincorporated charity 'Eltham College'. This unincorporated charity continues to hold certain endowed funds not transferred to the charitable company following its incorporation in 1996.

Going concern

The Group has budgeted to achieve a profit in 2024/24 and current pupil numbers are strong. Consequently, the Governors have a reasonable expectation that the Group will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

b) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any impairment losses.

Amortisation is charged, when impairment has occurred, so as to allocate the cost of intangibles less their residual value over their estimated useful lives, using straight line method. The intangible assets are amortised over the following useful economic lives:

Goodwill - 10 years (when impairment has occurred). Goodwill relates to the acquisition of FSSM Limited, the Charity's trading subsidiary in September 2019.

c) Tangible Fixed Assets

School Buildings and Equipment

The original Schools' land and buildings are carried at original cost as the Directors consider it is not appropriate to apply a modern value to such property. The Group is responsible for keeping these properties in fit and useful condition and these costs are written off as incurred. Items costing less than £500 are written off when the expenditure is incurred.

1. ACCOUNTING POLICIES – continued

c) Tangible Fixed Assets – continued

Depreciation
The freehold land and building work in progress are not depreciated. Depreciation is provided on all other assets at rates calculated to spread each asset's cost, less its estimated residual value at current market prices, evenly over its expected useful economic life, which for each class of assets is initially assessed at averaging:

Leasehold Land	Over the period of the lease, to a maximum of 50 years
Buildings	20 - 50 years
Improvements and refurbishments	3 - 20 years
Computer equipment	3 years
Other equipment	5 -10 years
Motor vehicles	4 years

d) Investments
Investments are valued in the balance sheet at their market value at the balance sheet date.

Investments in subsidiaries are accounted for at cost less impairment in individual financial statements.

e) Stock
Stock is valued at the lower of cost and net realisable value.

f) Cash at bank and in hand
Cash at bank and in hand are short-term, highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of changes in value

g) Debtors and creditors receivable/payable within one year
Debtors and creditors with no stated interest rate and receivable or repayable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h) Fees and similar income
Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees received for education to be provided in future years are carried forward as deferred income.

FSSM income refers to the revenue earned from the Company's principal activity, the provision of sports and leisure activities and services, and is recognised in the period in which the service is provided. Membership income relating to future periods is carried forward as deferred income within creditors.

The revenue shown in the statement of comprehensive income represents amounts invoiced during the year. Exclusive of Value Added Tax.

i) Donations
Donations received for the general purposes of the Schools are credited to voluntary income. Donations subject to specific wishes of the donors are carried to relevant restricted funds or to endowed funds where the amount is required to be held as permanent capital.

j) **Expenditure**

Expenditure is allocated to functional headings either on a direct cost basis or apportioned accordingly. The irrecoverable element of VAT is included with the item of expense to which it relates. Supplies of books, expenditure and sundry equipment are written off when the expenditure is incurred.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the Objects of the Charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resource.

Governance costs include those incurred in the governance of the charitable company and are primarily associated with constitutional and statutory requirements.

k) **Operating leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

l) **Pension schemes**

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

The Group also contributes to personal pension schemes for non-teaching staff and teaching staff who have opted into this pension rather than the Teachers' Pension Scheme. Pension contributions are charged to the Statement of Financial Activities in the year in which they fall due.

m) **Fund accounting**

Unrestricted funds comprise those funds which the Governors may use in the furtherance of the objects of the Schools.

Designated funds are unrestricted funds set aside by the Governors for specific future purposes or objects.

Restricted funds consist of funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Income and expenditure related to school projects and productions are classified as recharges rather than restricted funds.

Permanent endowment funds represent assets which must be held permanently by the charity. Income arising on these funds may be used for general purposes.

n) **Hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account on a straight-line basis.

o) **Judgements and Uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological

advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the property, plant and equipment, and note 1 'tangible fixed assets' for the useful economic lives for each class of assets.

Defined benefit pension scheme
The present value of the defined benefit pension deficit contributions payable depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the future recovery plan contributions due include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation has been used by the actuary in valuing the pension liability. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Bad debt provision
The value of trade debtors is sensitive to the recoverability in full of school fees. Once a debt becomes overdue, it is chased and periodically reviewed to ensure it is recoverable in full. If a provision is deemed necessary, this is included on an annual basis.

2. SCHOOL FEES

	2024 £	2023 £
The Schools fee income comprised:		
Gross fees	29,660,896	27,484,940
Less: Total bursaries, grants and allowances	(2,758,200)	(2,660,139)
	26,902,696	**24,824,801**

The above educational awards were made to 385 individuals (2023: 389).

3. OTHER INCOME

	2024 £	2023 £
Other educational charitable activities		
Exam Fees	124,634	112,567
Entrance and registration fees	138,433	116,354
	263,067	**238,921**
Other ancillary activities		
School meals	878,098	798,662
School buses	550,763	503,042
Other	7	12
	1,428,868	**1,301,716**

4. EXPENDITURE

	2024 £	2023 £
Governance expenditure includes:		
Auditors' remuneration:		
For audit services	38,550	54,848
For other services	2,590	2,800

Total staff costs comprised:	£	£
Wages and salaries	15,194,861	13,936,210
Social security costs	1,612,797	1,481,663
Pension contributions	2,338,782	2,186,212
	19,146,440	**17,604,085**

In addition, there were staff costs of £419,535 (2023: £371,921) incurred by the trading subsidiary included within FSSM Limited costs in the Statement of Financial Activities.

The average number of employees in the year was:	Number	Number
Academic	247	227
Administration	74	63
Other	60	74
	381	**364**

Neither the Governors nor persons connected with them received any remuneration from the School during the year.

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

£60,001 - £70,000	39	33
£70,001 - £80,000	23	15
£80,001 - £90,000	10	5
£90,001 - £100,000	2	1
£100,001 - £110,000	1	-
£110,001 - £120,000	2	4
£120,001 - £130,000	2	1
£150,001 - £160,000	1	1
£250,001 - £260,000	-	1
£280,001 - £290,000	1	1

The above emoluments exclude employer pension contributions and employer National Insurance contribution costs. £40,000 included within the pay of the highest paid employee was in lieu of an employer's pension contribution.

Pension contributions totalling £1,042,712 (2023: £737,710) were made to the pension schemes (Teachers Pensions and Royal London) in respect of these higher paid employees.

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs (note 4)	Other	Depreciation	Total	2023
	£	£	£	£	£
Costs of raising funds:					
Fund-raising	225,493	(8,536)	-	216,957	215,226
Finance costs	-	509,993	-	509,993	533,326
Trading costs of subsidiary		501,662		501,662	555,206
	225,493	1,003,119	-	1,228,612	1,303,758
Charitable activities:					
Teaching costs	15,332,216	1,256,101	-	16,588,317	15,514,438
Welfare	62,363	1,446,173	-	1,508,536	1,431,768
Premises	1,294,617	1,398,988	1,613,520	4,307,125	4,030,466
Support costs	2,214,251	2,739,760	-	4,954,011	4,473,015
School's operating costs	18,903,447	6,841,022	1,613,520	27,357,989	25,449,687
Grants Awards and prizes	-	-	-	-	-
Governance costs	17,500	105,330	-	122,830	45,541
Total	18,920,947	6,946,352	1,613,520	27,480,819	25,495,228
Pension scheme deficit arrangement	-	(975)	-	(975)	(960)
Total expenditure	**19,146,440**	**7,948,496**	**1,613,520**	**28,708,456**	**26,798,026**

6. TRANSFERS

Within unrestricted funds, a total of £319,158 (2023: £103,410) was transferred to general reserve from designated unrestricted funds. Income totalling £654 (2023: £350) received on our endowed funds was transferred to general reserve. A total of £5,095 (2023: £28,673) was transferred to general reserve from restricted funds (see note 15b) to cover expenditure incurred for the purpose of the funds. Transfers were within the terms of the original gifts where relevant.

7. INTANGIBLE ASSETS

Group

	£
Cost	
At start of year	53,183
Acquisition	-
At end of year	53,183
Amortisation	
At start of year	28,137
Charge for the year	9,379
At end of year	37,516
Net book value	15,667

Schools

	£
Cost	
At start of year	46,898
Acquisition	-
At end of year	46,898
Amortisation	
At start of year	28,137
Charge for the year	9,379
At end of year	37,516
Net book value	9,382

Intangible assets relate to website development costs amortised over 5 years and goodwill. Goodwill (Group only) relates to the acquisition of FSSM Limited, the Charity's trading subsidiary, in September 2019. The value of goodwill was deemed to remain static during the year as the net assets of the subsidiary exceed the value of the goodwill and the subsidiary is forecast to trade profitably.

8. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Leasehold Land £	Furniture and Equipment £	Motor Vehicles £	Total £
GROUP					
Cost					
At 1 September 2023	50,485,282	825,000	6,116,595	31,506	57,458,383
Additions	5,763,126	-	235,861	-	5,998,987
Disposals & write offs	-	-	-	-	-
At 31 August 2024	56,248,408	825,000	6,352,456	31,506	63,457,370
Depreciation					
At 1 September 2023	13,408,614	336,875	4,916,502	31,506	18,693,497
Charge for year	1,212,034	16,500	384,986	-	1,613,520
Disposals & write offs	-	-	-	-	-
At 31 August 2024	14,620,648	353,375	5,301,488	31,506	20,307,017
Net book values					
At 31 August 2024	**41,627,760**	**471,625**	**1,050,968**	**-**	**43,150,353**
At 31 August 2023	**37,076,668**	**488,125**	**1,200,093**	**-**	**38,764,886**
SCHOOLS					
Cost					
At 1 September 2023	50,485,282	825,000	5,997,882	31,506	57,339,670
Additions	5,763,126	-	226,876	-	5,990,002
Disposals	-	-	-	-	-
At 31 August 2024	56,248,408	825,000	6,224,758	31,506	63,329,672
Depreciation					
At 1 September 2023	13,408,614	336,875	4,837,305	31,506	18,614,300
Charge for year	1,212,034	16,500	374,249	-	1,602,783
Disposals	-	-	-	-	-
At 31 August 2024	14,620,648	353,375	5,211,554	31,506	20,217,083
Net book values					
At 31 August 2024	**41,627,760**	**471,625**	**1,013,204**	**-**	**43,112,589**
At 31 August 2023	**37,076,668**	**488,125**	**1,160,577**	**-**	**38,725,370**

9. INVESTMENTS

	Unrestricted Designated £	Restricted £	Total £
Balance at 1 September 2023 (shares)	**400,715**	**110,675**	**511,390**
Additions	25,191		25,191
Increase in market value	32,361	8,563	40,924
Balance at 31 August 2024 (Group)	**458,267**	**119,238**	**577,505**
Shares in subsidiary	2	-	2
Balance at 31 August 2024 (School)	**458,269**	**119,238**	**577,507**

Net income from the subsidiary trading activities
FSSM Limited is a 100% subsidiary company number 03113910 whose registered office is Eltham College, Grove Park Road, Mottingham, London SE9 4QF. The company was acquired for £2 on 1 September 2019. During the year it was the sole trading subsidiary with the principal activities of the provision of sports and leisure activities and services.

The results for this subsidiary were as follows:

Profit and loss account	2024 £
Turnover	667,238
Cost of sales	(21,955)
Gross profit	645,283
Administrative and other expenses	(482,303)
Net profit (before Gift Aid)	162,980
Net assets as at 31 August 2024	60,677

FSSM Limited was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The Charity has guaranteed all outstanding liabilities to which the subsidiary company was subject at 31 August 2024 until they are satisfied in full; and this guarantee is enforceable against the parent undertaking by any person to whom the subsidiary is liable in respect of those liabilities.

10. DEBTORS

	Group		Schools	
	2024 £	2023 £	2024 £	2023 £
Due within one year:				
School fees	110,791	29,858	110,791	29,858
Trade debtors	6,625	30,236	-	-
Sundry debtors	267,378	336,954	267,376	336,952
Prepayments	1,454,293	707,645	1,450,492	704,008
Accrued income	153,479	123,192	149,321	112,922
	1,992,566	**1,227,885**	**1,977,980**	**1,183,740**

11. CREDITORS: Amounts falling due within one year

	Group		Schools	
	2024 £	2023 £	2024 £	2023 £
Bank loans and overdraft (note 13)	747,876	739,771	747,876	739,771
Fees received in advance	2,878,007	1,564,992	2,878,007	1,564,992
Advance fee payments under contract (note 14)	6,257,647	1,043,697	6,257,647	1,043,697
Other creditors	1,055,749	1,281,881	1,051,744	1,277,155
Inter-company creditor	-	-	11,915	50,719
Social security & other taxes	430,126	393,178	408,661	383,740
Accruals	856,432	692,159	847,822	683,130
Fee deposits	692,750	320,800	692,750	320,800
	12,918,587	**6,036,478**	**12,896,422**	**6,064,004**

12. CREDITORS: Amounts falling due after more than one year

Group and Schools	2024 £	2023 £
Bank loans (note 13)	13,064,748	13,824,259
Fee deposits	2,280,238	2,143,638
Advance fee payments under contract (note 14)	10,942,160	2,333,185
	26,287,146	**18,301,082**

13. FINANCIAL INSTRUMENTS

	2024 £	2023 £
Group and Schools		
The bank loans and overdraft are repayable by instalments:		
Between one and two years		
Bank loan	764,191	767,232
Between two and five years		
Bank loan	2,482,962	1,866,573
Due after more than five years		
Bank loan	9,817,595	11,190,454
	13,064,748	13,824,259
Due within one year		
Bank loan & overdraft	747,876	739,771
Total borrowings	**13,812,624**	**14,564,030**

Financial instruments, measured at amortised cost, comprise the loan financing provided by Lloyds Bank plc. Three loan agreements have been entered into with Lloyds Bank plc.

Loan 1, for £2.6m, was drawn down in full on 5 June 2017. This loan is repayable over twenty years and interest is payable at a fixed rate of 3.495%. The balance outstanding as at 31 August 2024 was £1,868,448 (2023: £1,982,094).

Loan 2, for £12.138m, became fully drawn down on 24 August 2020. £6m was fixed at a rate of 3.64% from 5 September 2018 and re-fixed at a rate of 4.556% for ten years from 29 August 2024. Repayments commenced February 2019, with the final repayment February 2039. £6.138m was fixed at a rate of 2.674% from 28 August 2020 and re-fixed at a rate of 3.436% for ten years from 29 August 2024. Repayments commenced September 2020, with the final repayment January 2039. On the expiry of the fixed rate terms the interest will be variable at 2.05% over base rate. The balance outstanding at 31 August 2024 was £ 9,772,979 (2023: £10,314,798).

Loan 3 is for £2,707m and was fixed in August 2023 at a rate of 5.11%, with the final repayment January 2039. The balance outstanding a s at 31 August 2024 was £2,261,777 (2023: £2,364,398).

The borrowings are secured by way of a fixed charge and debenture over the Schools' land and buildings.

14. ADVANCE FEE PRE-PAYMENTS UNDER CONTRACT

Parents may enter into a contract to pre-pay to the School up to the equivalent of eleven years' tuition in advance, subject to current terms and conditions. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2024 £	2023 £
Group and Schools		
After 5 years	2,002,223	410,700
Within 2 to 5 years	5,347,893	1,228,506
Within 1 to 2 years	3,592,044	693,979
	10,942,160	2,333,185
Within 1 year	6,257,647	1,043,697
	17,199,807	**3,376,882**

The balance represents the accrued liability under the contract. The movements during the year were:

	£	£
Balance at 1 September 2023	3,376,882	3,610,674
New contracts	14,866,622	866,663
	18,243,504	4,477,337
Amounts utilised in payment of fees	(1,043,697)	(1,100,455)
Balance at 31 August 2024	**17,199,807**	**3,376,882**

15. ALLOCATION OF THE CHARITY NET ASSETS

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

Group	Tangible Fixed Assets £	Investments & Goodwill £	Net Current Assets £	Long Term Liabilities £	Total £
Endowed funds	-	-	1,032,559	-	1,032,559
Restricted funds	-	119,238	417,434	-	536,672
Unrestricted funds	43,150,353	473,934	5,352,236	(26,287,570)	22,688,953
	43,150,353	**593,172**	**6,802,229**	**(26,287,570)**	**24,258,184**
Schools	**£**	**£**	**£**	**£**	**£**
Endowed funds	-	-	1,032,559	-	1,032,559
Restricted funds	-	119,238	417,434	-	536,672
Unrestricted funds	43,112,589	467,651	5,329,323	(26,287,570)	22,621,993
	43,112,589	**586,889**	**6,779,316**	**(26,287,570)**	**24,191,224**

15a. ENDOWED FUNDS

	Balance 1 September 2023 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 August 2024 £
Other Endowed Funds	23,208	1,000,466	-	(466)	1,023,208
Prize Trust Fund	7,203	145	-	(145)	7,203
ECPA (Neville Wood) Leaving Trust	2,148	43	-	(43)	2,148
	32,559	**1,000,654**	**-**	**(654)**	**1,032,559**

The above endowed funds represent amounts invested in the original Eltham College Charity (Charity number 1058438 -1) and included within the Schools' accounts.

Other Endowed Funds (previously called scholarships and bursaries) include the capital element of the Places & Spaces Bursary Endowment Fund, Morton Paton Memorial, Edwin Unwin bursary, Eltham College Endowment Fund, WAT Green Memorial Fund, JE Salmon Fund, GP Janes Fund and the Anthony Callard Memorial Trust Fund.

The Prize Trust Fund is a general fund to support the books awarded on Speech Day.

The ECPA (Neville Wood) Leaving Trust provides leaving awards to the sons of missionaries.

A £1,000,000 donation from a former OE was received in the year and placed in endowed funds, for the purpose of supporting bursary provision.

15b. RESTRICTED FUNDS

	Balance 1 September 2023 £	Incoming Resources £	Resources Expended £	Transfers Investment Gains (losses) £	Balance 31 August 2024 £
Prizes and Alumni Support Fund	101,270	11,577	(22,553)	21,003	111,297
Development Fund	420,601	288,070	(265,761)	(17,535)	425,375
	521,871	**299,647**	**(288,314)**	**3,468**	**536,672**

Prizes and Alumni Support Fund consists of various small funds donated to provide prizes for particular achievements and funding for alumni (especially for the sons of missionaries).

The Development Fund consists of a number of separate funds, which are as follows:

1. Culture & Arts £32,283: this fund is to be used for the promotion of cultural and arts within the School.
2. Bell Family JS legacy: £8,190: this fund is for use in the Junior School
3. Sport & Outdoor £338: this fund is to be used for the promotion of sports and outdoor activities within the School
4. Annual Fund £5,000: this fund was to be spent on the refurbishment of the School War Memorial.
5. Places & Spaces Bursaries £204,038: this fund is to provide 100%-110% bursaries
6. Places & Spaces Science £175,547: this fund is to be used for the refurbishment of Science laboratories as part of the wider regeneration and growth of the Eltham College Science Centre

15c. UNRESTRICTED FUNDS

	Balance 1 September 2023 £	Incoming Resources £	Resources Expended £	Transfers Investment Gains (losses) £	Balance 31 August 2024 £
Designated:					
Scholarship and bursary fund	-	37,281	-	(37,281)	-
Development & appeal fund	-	12,286	(12,286)	-	-
Not designated:					
General reserve	21,098,615	29,231,625	(28,033,154)	324,907	22,621,993
	21,098,615	29,281,192	(28,045,440)	287,626	22,621,993
Trading Subsidiary	153,497	664,641	(501,662)	(249,516)	66,960
	21,252,112	**29,945,833**	**(28,547,102)**	**38,110**	**22,688,953**

The General reserve represents the "free reserves" of the School. Transfers are detailed in note 6.

16. CONTRACTS, COMMITMENTS AND CONTINGENCIES

Capital commitments

As at 31 August 2024, the capital commitments of Eltham College were £1,324,743 (2023: £4,559,570). This principally relates to the completion of redevelopment and expansion of the Science and Technology Centre.

Contingent liability
There are no contingent liabilities.

17. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2024		2023	
	£	£	£	£
Net Incoming Resources		2,410,718		922,563
Depreciation charge	1,613,520		1,614,194	
Amortisation of intangibles	9,379		9,379	
Profit on sale of fixed asset	-		(450)	
Fixed assets written off	-		11,731	
Investment income received	(49,512)		(15,350)	
Interest received	(363,496)		(167,682)	
Interest paid	509,993		533,326	
(Increase) in stock	-		-	
(Increase) in debtors	(764,681)		(357,974)	
Increase in creditors	15,619,578		(110,109)	
(Decrease) in provision	(975)		(960)	
		16,573,806		1,516,105
Net cash inflow from operations		**18,984,524**		**2,438,668**

18. ANALYSIS OF CHANGES IN FINANCING

	2024	2023
	£	£
Loans:		
Balance 1 September 2023	14,564,029	15,276,593
New loans advanced	-	-
Loan repayments	(751,405)	(712,564)
Balance at 31 August 2024	**13,812,624**	**14,564,029**

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Balance 1 September 2023	Cash flows	Other changes	Balance 31 August 2024
	£	£	£	£
Cash at bank and in hand	5,613,702	12,111,956	-	17,725,658
Bank overdraft	-	-	-	-
	5,613,702	**12,111,956**	**-**	**17,725,658**

20. RELATED PARTY TRANSACTIONS

Five Trustees paid school fees for children who were pupils at the School. Total fees payable in respect of these seven pupils, before scholarships and bursaries, were £143,022 (2023: £112,575 six pupils).

A scholarship was awarded to the son of one of these Trustees, which reduced the fees payable by £9,035 (2023: £8,412)

No Trustee paid reduced school fees as a result of their office. Fees for the other children of Trustees were charged in full.

Amounts due from Trustees in respect of net fees payable were settled in full by the year end.

Key management personnel were paid staff costs of £977,925 during the year (2023: £1,310,329, including additional staff previously designated as key management personnel). For 2024 key management personnel comprises the Headmaster, Bursar, Senior Deputy Head (Senior School), Head of Junior School and Head of Blackheath Prep. The corresponding staff costs figure for these posts in 2023 was £886,829.

21. PROVISIONS FOR LIABILITIES

	2024	2023
	£	£
Net present value of pension deficit contributions payable (note 23)	424	1,399

22. PENSION COSTS

Teachers Pension Scheme

The Schools participate in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1799,958 (2023: £1,749,012). At the end of the year there were outstanding employer and employee contributions payable of £220,668 (2023: £199,689).

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 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 24.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 24.68%.

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 2024 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 2024 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 2023, 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 view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision 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.

Under the definitions set out in Financial Reporting Standard 102 (FRS 102), the TPS and the Pensions Trust Scheme (below) are both multi-employer pension schemes. The Group is unable to identify its share of the underlying assets and liabilities of these schemes. Accordingly, the Group has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the schemes as if they were defined contribution schemes.

Following a decision by Trustees in November 2024, the Group has initiated a phased withdrawal from the Teachers' Pension Scheme effective from February 2024, meaning that new members of teaching staff joining the Schools after this date will not be eligible to join the scheme and will instead be auto-enrolled in the Schools' alternative Defined Contribution pension scheme.

22. PENSION COSTS - continued

Pensions Trust's Growth Plan

The Schools also participate in the Pensions Trust's Growth Plan (PTGP) for former members of the non-academic staff, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2023 to 31 January 2025: £3,312,000 per annum (payable monthly).

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2019 to 31 January 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1 April).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

	2024	2023
	£	£
Value of closing provision	424	1,399

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2024	2023
	£	£
Provision at start of period	1,399	2,359
Unwinding of the discount factor (interest expense)	51	81
Deficit contribution paid	(1,027)	(1,027)
Remeasurements - impact of any change in assumptions	1	(14)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	**424**	**1,399**

22. PENSION COSTS - continued

INCOME AND EXPENDITURE IMPACT

	2024 £	2023 £
Interest expense	51	81
Remeasurements – impact of any change in assumptions	1	(14)

ASSUMPTIONS

	2024 % per annum	2023 % per annum
Rate of discount	5.13	6.04

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The Charity recognises a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. It is these contributions that have been used to derive the balance sheet liability.

The Charity also makes contributions to other personal pension schemes and auto-enrolment pension schemes for non-teaching staff and teaching staff who have opted to join the schemes rather than remain active members of the Teacher's Pension Scheme. The pension cost for the year relating to these schemes was £515,830 (2023: £415,935). At the end of the year there were outstanding employer and employee contributions payable of £61,002 (2023: £45,744).

23. FINANCIAL COMMITMENTS

The total of future minimum lease payments under non-cancellable operating leases as at 31 August 2024 were as set out below:

Office equipment and vehicles	2024 £	2023 £
Operating leases which expire:		
Under one year	162,795	125,481
Between two and five years	310,065	244,174
Over five years	734	1,566
	473,594	371,221

24. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

25. POST BALANCE SHEEET EVENTS

On 23 September 2024 the school drew down a further £3,500,000 10-year loan. On 29 October 2024 this was fixed at a rate of 6.56%.

ELTHAM COLLEGE

England & Wales - Charity number 1058438

Accounts

Company No: 03245525 (England and Wales)

ELTHAM COLLEGE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Eltham College

Directors' Report

For The Year Ended 31 August 2023

The Directors present their report and the audited financial statements for the year ended 31 August 2023 in accordance with the Companies Act 2006, the Charities Act 2011 and the Company's Memorandum and Articles of Association.

Reference and Administrative Information

Eltham College is a registered charity, number 1058438, and is also a company limited by guarantee, registered company number 03245525.

Trustees and officers

The Governing Body, in whom the governance of the School is vested and which forms the Board of Directors and the Charity Trustee body, was as follows during the year:

NAME		COMMITTEES					OTHER
		F	E	J	A	GN	HS
Mr P Doyle (Chairman)		◊	◊			♦	
Mr P Ashcroft*					◊		
Mrs F Brown*					◊		
Mr M Curry			♦			◊	◊
Mr M Fosten	Resigned 23.6.23				♦	◊	
Ms A Harber	Appointed 9.11.22						
Rev W Hawkins				◊			
Dr D Huang	Appointed 21.7.23						
Mr L Jagger*		◊					
Mr N McQuoid	Appointed 10.10.22						
Mr A Neden		♦	◊			◊	
Mr B O'Donoghue*				♦		◊	
Mr O Obidipe		◊					
Mrs A Paterson	Resigned 8.2.23			◊			
Ms S Turner	Appointed 9.11.22						

After the year end, Mr D Hudson, Mr M Melia and Mr T Meunier were appointed as Governors on 1 September 2023 and Mr N McQuoid resigned on 24 October 2023.

Committees

F - Finance, E - Estate and Commercial, J - Junior School, A – Academic, GN – Governance and Nominations

♦ Denotes Chair of the committee
◊ Denotes Member of the committee
* Denotes School parent at the time of their appointment

New sub-committee arrangements were introduced by the Board effective from 1 September 2023 and linked to the merger with Blackheath Prep. The new Committee structure provides for six Committees of the Board: Finance & General Purposes Committee; Estates & Safety Committee; Senior School Committee; Junior School Committee; Blackheath Prep Committee; and Governance & Nominations Committee. In addition, Mr D Huang is the nominated Safeguarding Governor.

Other Governor Oversight

HS – Health and Safety – a Governor attends the termly meetings of the Strategic H&S Oversight Forum which is chaired by the Bursar.

No Governor had an interest in any contract or arrangement of a material nature during the period under review except as disclosed in note 20 to these financial statements.

Key management personnel

Headmaster:	Mr G Sanderson MA (Oxon) FRSA
Bursar:	Mr R Wilkinson OBE
Head of the Junior School:	Mrs V Meier
Head of Blackheath Prep (which became part of the School following the merger on 1 September 2023)	Mr A Matthews
Senior Deputy Head	Mr J Martin
Deputy Heads:	Mrs A Massey (Senior School) Ms K Nutbeem (Senior School) Mr J Willatt (Senior School) Mr A Taylor (Junior School) Ms K Cubley (Blackheath Prep)

Registered Office

Eltham College
Grove Park Road
Mottingham
London SE9 4QF

Advisers

Bankers:

Barclays Bank Plc
5th Floor Corinthian House
17 Lansdowne Road
Croydon CR0 2BX

Lloyds Bank Plc
Level 5, 110 St. Vincent Street
Glasgow G2 5ER

Auditors:

Azets Audit Services
2nd Floor, Regis House
45 King William Street
London EC4R 9AN

Solicitors:

BDB Pitmans
One Bartholomew Close
London
EC1A 7BL

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

Structure, Governance and Management

Governing Document

Eltham College was founded in 1842 as the School for the Sons of Missionaries and incorporated in 1996. The School is a charity and is registered with the Charity Commission under Charity Number 1058438. The Charity is governed by the Articles of Association of Eltham College (Incorporated, registered company number 03245525), dating from 1 September 2018 and amended in May 2023.

Group structure and relationships

Effective from 1 September 2023 Eltham College operates and runs three Schools under the "Eltham College Family of Schools" group structure: Eltham College Senior School, Eltham College Junior School and Blackheath Prep.

Whilst no longer having any accountability for the oversight, direction or governance of Blackheath Prep school, Blackheath Prep remains a separate Charity and Company Limited by Guarantee (Charity No: 312732 and Company No: 672569). Effective from 1 September 2023, Eltham College is the Sole Member of the Charity. The Charity and Company are currently in a dormant state.

FSSM Ltd (registered company number 03113910) is a wholly owned subsidiary of the School. It is a non-charitable limited company which operates the Eric Liddell Sports Centre for community use under a management agreement. FSSM Ltd has its own Board of Directors. From 3 February 2021, the Board comprises the Schools' Bursar, the Headmaster and the Chairman of Governors.

The Headmaster is a member of the Headmasters' and Headmistresses' Conference, and the School is a member of the Independent Schools Bursars' Association and of the Association of Governing Bodies of Independent Schools.

Governing Body

The Trustees are the Governing Body. All members of the Governing Body are Trustees of the Charity and act as Directors of the Company. As required under the Articles of Association, during the year the Governing Body consisted of a minimum of twelve Governors, of whom a minimum of two were parents at the time of their appointment, and of whom three were nominated Governors, one by each of the following:

- Baptist Missionary Society
- Council for World Mission
- United Reformed Church

Recruitment and Training of Governors

Eltham College has a policy on the Recruitment of Proprietors, Governors and Trustees which is available on the School's website. Eltham College makes use of training opportunities provided by AGBIS and other organisations within the sector providing specialist briefings for Governors, including the Independent School Bursars' Association. Specific training is provided for the Governor with responsibility for safeguarding.

Organisational Management

The day to day running of the Schools is delegated to the Headmaster & CEO of the Eltham College Family of Schools and through him to the Bursar and to the Executive Leadership Team which includes the Senior Deputy Head of the Senior School, the Head of the Junior School and (effective from 1 September 2023) the Head of Blackheath Prep. The Headmaster and the Bursar attend all meetings of the Governing Body and its committees.

The remuneration of the Headmaster is set by the Board of Governors, with the objective of ensuring parity with equivalent posts in other schools, and appropriate reward for enhanced performance. The remuneration of the Bursar is set by the Headmaster with guidance from the Board. The remuneration of other key management personnel is set by the Headmaster with the Bursar, within the budget parameters approved by the Governors taking into account benchmarking information gathered by the HR Director for equivalent posts within the sector.

A Remuneration Committee meets before the budget is prepared annually to hear feedback from staff body representatives to be taken into account during consideration of whether to award a cost-of-living increase to the entire staff body. These meetings are attended by the Chair of the Board, the Chair of the Finance & General Purposes

Committee and one other Governor (in 2022/23 that was the Chair of the Junior School Committee, and in 2023/24 it was the Chair of the Blackheath Prep Committee) , as well as the Headmaster, the Bursar and HR Director. In addition, five members of staff reflecting teaching and support staff across the three schools attend the meetings (with two representatives from Blackheath Prep having joined the Committee from 2023/24). The meetings are minuted and the record of the meeting is shared with all staff. The information gleaned through the Remuneration Committee is used by Governors to inform their consideration of the budget and pay awards.

Recruitment Policy for Staff

Eltham College has a published recruitment policy which aims to achieve the following:

- To recruit staff of the highest possible quality who will maintain and indeed, improve the education that the School offers, and who will contribute to the academic, co-curricular and pastoral life of the School
- To ensure that all staff are recruited on the basis of their merits, abilities and suitability for the position
- To ensure that all staff appointments are made fairly and transparently, and that all job applicants are considered equitably and consistently
- To ensure that no job applicant is treated unfairly on any grounds including gender, sexual orientation, marital or civil partner status, pregnancy or maternity, gender reassignment, race, religion or belief, disability or age
- To ensure compliance with the relevant recommendations and guidance including Keeping Children Safe in Education, Safeguarding Children: Safer Recruitment and Selection in Education Settings and the Disclosure and Barring Service Code of Practice
- To ensure that the school meets its commitment to safeguarding and promoting the welfare of children and young people by carrying out all necessary pre-employment checks.

Communication with Staff

The Headmaster and CEO of the Eltham College Family of Schools, and the Heads of the Junior School and Blackheath Prep, engage extensively with staff on a range of matters. This includes formal briefing sessions which are usually held at the start of each term on matters such as health and safety, data privacy and financial updates as well as a range of other matters relating to teaching and learning and academic results. "Open-house" style question and answer sessions are also held on specific issues that are of interest to staff. Internal staff information briefings take place weekly at each School and are followed up with a written note for those unable to attend.

Objectives and Activities

Charitable Objectives

Following approval from the Charity Commission, the Objects of the Charity were updated in May 2023 and are now as follows:

> "For the public benefit, to advance the education of children and young people by (without prejudice to the generality of the foregoing) the provision of a school or schools, in particular but not exclusively, those conducted in accordance with the ethos and values of the Christian faith and those with a preference for the admission of children of Protestant missionaries subject to the discretion of the Trustees."

During the period of these Accounts, the remit of the Charity covered two schools, Eltham College Senior School and Eltham College Junior School. Effective from 1 September 2023, following approval from the respective Boards of Trustees, a charity-to-charity merger resulted in Blackheath Prep coming under the ownership, direction and governance of Eltham College, creating a "Family of Schools" group structure. Further information about the aims and objectives of Blackheath Prep will be included in future years' reporting statements, but a summary has been included below whilst, for the 2022/23 year the Accounts for Blackheath Prep are reported separately.

Principal Activities

Eltham College Senior and Junior Schools aim is to educate children by the provision of a preparatory and secondary school for boys and girls within a Christian environment. We are committed to excellence within and beyond the

classroom, with high expectations on achievement contributing to the overall development of students. We promote the concepts of respect and care.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities.

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Aims and Intended Impact

The Mission Statement for Eltham College Senior & Junior Schools is to be:

> "A thriving, leading London day school, built upon Christian principles, that provides an outstanding and well-rounded education for girls and boys."

To this end, Eltham College has seven, equal aims:

- Instilling a love of learning in students and to achieve excellent academic outcomes.
- Providing exceptional artistic, sporting and musical opportunities so that students develop diverse talents, enjoy their school days, and excel in their future lives.
- Providing strong pastoral care and a tolerant, and mutually respectful environment so that all members of the school community are known, valued and supported as individuals.
- Recruiting and developing passionate and committed teaching and support staff, recognising that their skill and expertise creates an outstanding and well-managed school.
- Enabling students to consider Christian beliefs and values, whilst warmly including those of other faiths and none, so that all might live a life for the benefit of others.
- Maintaining strong ties with everyone within the Eltham College community (students, staff, parents, alumni, and their wider families) and providing a strong bursary provision to ensure that the school is accessible for all.
- Providing excellent facilities that meet the educational needs of present and future students and those who teach and support them in a sustainable manner.

Objectives for the year 2023/24

Eltham College Senior and Junior Schools maintain a three-year development plan setting out its strategic priorities. The current three-year plan covers the period 2021 to 2024. Key projects included within the plan include:

1. Academic

Instilling a love of learning in students and to achieve excellent academic outcomes:

- Embed student pathways and curricula as we work to achieve our objective of being fully co-educational in the Junior and Senior school
- Continue to work with Heads of Department to develop the skillset required to support and stretch their colleagues
- Integrate Great Teaching Toolkit's Student Voice tools into teacher feedback loops to help teachers improve practice and pedagogy
- Build further integration between Junior School and Senior School departments to promote a one-school ethos and shared understanding of the journey taken by EC students
- Strengthen the integration of SEN provision in mainstream academic lessons
- Provide a high-quality careers programme and support our highest achievers through a coherent Oxbridge/scholarship programme
- Provide targeted support to ensure students achieve their full potential through GCSE and A level exams

2. Co-Curricular

Providing exceptional artistic, sporting and musical opportunities so that students develop diverse talents, enjoy their school days, and excel in their future lives:

- Extend and enrich the co-curricular programme including ensuring opportunities for all, tracking student participation

- Refine the sports provision in line with the Schools moving to be fully co-educational in all years, enabling both opportunity for all and opportunity for excellence, with expert staff and high-level facilities across core and co-curricular sports
- Further strengthen cultural/artistic opportunities for all students to ensure that all three main artistic subjects are seen to be on a par with each other
- Deliver a wide range of opportunities for school trips, considerate of the wider economic climate and transition to full co-education

3. Well-being

Providing strong pastoral care and a tolerant and mutually respectful environment so that all members of the School community are known, valued and supported as individuals:

- To complete our journey to become a fully integrated co-educational school by 2024
- To ensure that we continue to provide an environment in which our students feel safe and secure amidst rapidly changing societal pressures and norms of behaviour
- To promote values of kindness, tolerance, and mutual respect in all our students with an emphasis upon healthy and positive relationships
- To actively promote gender equality by challenging stereotypes and prejudice amongst those in our community
- To celebrate diversity by promoting inclusivity and an actively anti-racist sentiment in our community
- To promote and support positive mental health throughout the school community.
- To continue to develop the Wellbeing curriculum around the 5Rs framework

4. Staff

Recruiting and developing passionate and committed teaching and support staff, recognising that their skill and expertise creates an outstanding and well-managed school:

- Continuing to support a strong professional development programme built around the Great Teacher Toolkit
- To launch a tailored Development Programme for Support Staff
- To ensure wider employment benefits are communicated well to teachers and staff to support strong recruitment and retention
- To ensure fair remuneration for all, with a particular focus on those with the lowest pay and who may be affected most by higher inflation

5. Christian beliefs and values

Enabling students to consider Christian beliefs and values, whilst warmly including those of other faiths and none, so that all might live a life for the benefit of others:

- To continue to ensure the chaplaincy is available for all Junior and Senior School students
- Delivery of themed assemblies and activities during the lead-up to significant festivals, including regular Chapel services

6. School community

Maintaining strong ties with everyone within the Eltham College community (students, staff, parents, alumni, and their wider families) and providing a strong bursary provision to ensure that the School is accessible for all:

- Ambitious fundraising by the Development Office to enhance the bursary fund and to increase the number of means assisted places at the Senior School
- To deliver a first-class outreach programme for public benefit

7. Facilities/infrastructure

Providing excellent facilities that meet the educational needs of present and future students and those who teach and support them in a sustainable manner:

- Implement a prioritised programme of facilities enhancements and identify and support fundraising requirements for Development
- Conclude the transformation of the changing room facilities in the Sports Centre
- Begin the next phase of the transformation of the Science and Technology Centre to create four new purpose-built teaching labs and a new prep room for technicians, whilst improving student movement through the wider

site by creating easier access to the theatre and sports centre and the installation of a new central staircase and lift for the Science and Technology Centre
- Further streamline School IT applications to improve the user experience, and maintain robust security controls
- Investigate ways to reduce our carbon footprint and to become more sustainable, including through a full audit of on-site power generation opportunities and through conversion to LED lighting
- To establish and deliver an education programme that teaches greater respect for our immediate environment

Blackheath Prep

Blackheath Prep's strategic aim is the attainment of the highest academic standards while allowing pupils to benefit from an extensive extra-curricular programme. This is intended to draw out pupils' abilities and academic potential, awaken and develop wider interests in life and motivate them for successful outcomes and transfers to their chosen senior school.

The School seeks to provide a stimulating learning environment, develop their academic potential to the full and provide a happy and secure pastoral environment in which pupils can learn to work together to develop a sense of community, respect for one another and good citizenship. The School aims to provide pupils with the opportunity to take advantage of a wide range of extra-curricular activities to develop positively all aspects of their character.

Blackheath Prep's key objectives for the year 2022/23 included:

- LEARNING: Providing a complete education, both in and out of the classroom and including through co-curricular activities. The School relishes the opportunity to provide an enriching experience for all.
- WELLBEING: Through the School's committed to inclusion, diversity and equity, everyone's contribution is valued. Pupils understand themselves, are listened to and take responsibility for their choices and actions.
- COMMUNITY: Creating a strong and inclusive community, including valuing the contribution that parents can make and contributing to the local area through meaningful partnerships and community service
- OPERATIONS: Making decisions that support a sustainable future for Blackheath Prep, managing the School's estate, money and people to ensure we a sustainable future for the School.
- PEOPLE: Attracting talented people who share the School's vision and providing strong professional development opportunities.

Principal Activities: FSSM

The aims and objectives for FSSM Ltd are to operate the Eric Liddell Sports Centre in line with the Management Agreement, and to facilitate the achievement of the Schools' aims as above.

The Eltham Ethos

Eltham College is a charitable Trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the College and at a level that is consistent with our aim of a first-class education to boys and girls. In 2018, we began the process of transitioning to co-educational provision across the School, a policy change that we have embraced and welcomed and of which we are proud. All year groups will be co-educational from 2024/25.

We welcome students from all backgrounds. To admit a prospective student we need to be satisfied that we will be able to educate and develop them to the best of their potential and in line with the standards achieved by their peers. Entrance examinations / assessments and interviews are undertaken to satisfy ourselves and parents that potential students will thrive with the pace of learning and benefit from the education we provide. An individual's economic status, ethnicity, race, religion and, in most cases, disability, do not form part of our assessment process.

Eltham College is committed to achieving high standards in safeguarding and promoting the welfare of our students and expects all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through parents' evenings and interim reports as well as the traditional full reports provided twice a year. We maintain regular contact with parents throughout the year through the weekly e-Bulletin, and regular operational communications.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of nationality, race, ethnicity, religion, sexual orientation or disability, or any other irrelevant factor.

Bursary and Scholarship Policies

The Governors view bursary and scholarship awards as important in helping to ensure children from families who would not otherwise be able to afford the fees have access to the education we offer. Although the College does not have the benefit of an endowment to support bursary provision, we seek to maintain a fund through appeals to former pupils and existing parents to help finance such awards (the Bursary Fund). However, most bursary funding comes from the general account, which means we have to be mindful to ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefitting from the awards.

Our bursary awards for the Senior School are available to those who perform strongly in our general academic entry requirements and are made solely on the basis of parental means or to relieve temporary hardship where a student's education and future prospects would otherwise be at risk, for example, in the case of redundancy. We draw on the assistance of the charity Bursary Administration Ltd with the process of the objective assessment and validation of financial data. Awards range from 10% to 100% remission of fees and are re-assessed annually. We have a Travel Club fund that supplements bursary awards to fund curricular school trips.

We also have a staff discount scheme whereby staff members may be offered the opportunity to educate their children at Eltham College for a reduced fee at the discretion of the Headmaster.

Our scholarships are awarded on the basis of the individual's Academic, Sport or Artistic (Art, Drama, Music) merit or potential. Scholarships are awarded with a fixed remission of fees, which may be supplemented by a bursary.

Pupil Numbers and Fees

The School numbers remain strong, with 242 in the Junior School and 794 in the Senior School during the 2022/23 academic year. Our termly fees for the past year, before the deduction of any means-tested bursaries or scholarships, were:

- Junior School - £6,092
- Senior School - £7,410

STRATEGIC REPORT

REVIEW OF ACTIVITIES AND ACHIEVEMENTS – 2022/23

Academic

The 2023 A level and GCSE results saw a return to fully examined specifications after the reduced curriculums during the pandemic.

The A level results were 34% A* grades, 74% A* and A grades and 94% A* to B grades. Once more, these are a significant improvement on pre-pandemic high of 29% A* and 70% A* and A grades and were the strongest A Level results in South-East London.

From this year group, six received offers from Oxford or Cambridge.

At GCSE, results were in line with the national trend of falling grades with higher-than-expected grade boundaries. 31% of all grades were 9s, 57% of all grades were 9s or 8s and 81% were 9s, 8s or 7s. 64% of students achieved eight 9/8/7 grades or more and 35% achieved ten 9/8/7 grades or more.

At both levels, the results continue to place Eltham College among the most academic schools in the country.

Junior School

2022/23 saw 242 pupils on roll at the Junior School; with very strong admissions at both 7+ and 8+, this will grow further for the next academic year. Co-education continued to prove successful, with three of the four year groups welcoming girls at an almost 50/50 split in each.

A key focus of the year centred around our outreach efforts and increasing our connections and support for local charities and communities. We partnered with two new Bromley and Lewisham-based charities for fund-raising events, and formed a link with a local care home, culminating in Year 6 pupils delivering Easter cards and spending several lunchtimes with the residents.

On top of new academic and pastoral initiatives throughout the year, our co-curricular provision continued to grow, with new after school clubs and an expansion of our chess programme. Recognising the growing demand for peripatetic instrumental teaching, we also began the process of creating two additional music practice rooms in the Junior School building by dividing and converting larger, outdated spaces on the music corridor. On the national stage, our U8 chess team reached the finals of the National Chess Championships, and we were also shortlisted for a TES award for 'Excellence in Creative Arts'.

Co-curricular & Partnership activities

The school has a particular interest in, and focus on, co-curricular activities such as art, drama, music, sport and trips, and is recognised as providing tuition and opportunities in these areas which is excellent by national standards.

Students in music enjoyed performance opportunities during the Michaelmas term at the Celebration of the Piano and Voice. Further music performances in the same term included the Year 7 Showstoppers evening, a Choral and Orchestral Concert at the old Royal Naval College Chapel in Greenwich, a series of informal concerts, and various Christmas Concerts. The Lent term calendar highlights include the Celebration of Musical Theatre Concert, Informal Concerts and Chamber Music Weeks. The Jazz Concert returned to the ABT, and the Eltham College Symphony Orchestra performed with Choral Society at Blackheath Halls. ECCO Concert 2023 featured movements from Holst's The Planets, Bernstein's West Side Story Choral Suite and Hans Zimmer's Interstellar Orchestral Suite. In Drama: students performed *Twelfth Night* as part of the Shakespeare Schools Festival; a four night run of Senior musical *Little Shop of Horrors*; *Strangers Like Me* as part of the National Theatre Connections project in partnership with Bexley Grammar School; *Find Me* and *Dr Faustus* by smaller casts in the middle and senior sections of the school respectively.

In Sport, students continued to compete regularly in fixtures, tournaments and tours in Rugby, Hockey, Netball, Cricket and Aquatics with a number of individuals being selected for representative pathways. 1st XII Netball and 1st XI Hockey performed well in their Kent tournaments, the former placing third and the latter first. In addition, Eltham College was represented at the Norwich English Schools Ski Finals, qualifying for the British Finals in Stoke. Notable individual success in sport: Amelie Tsang U20 British Fencing Champion; Emily Cadman 200m champion at U15 English Schools National Athletics Championships and silver medal in 60m and 200m at the England Athletics U15 Indoor Championships; and Hayden Sanders winning 16 gold medals at the swimming County Championships. Students also enjoyed success in Cross-country, Golf, Chess, Swimming, and Dance.

The work of Sixth Form Art students featured in the Royal Academy's *Young Artists' Summer Show* and Exhibitions returned to the Gerald Moore Gallery, showcasing work from Sixth Form students and local artists across titles such as *DT & Art A-Level & GCSE show, We Lifted the Earth, Tell us a Story* (inspired by Gerald Moore's illustrations of books for children), and *Shock of the Form.*

The Gerald Moore Gallery programme remains varied and dynamic: facilitating an outreach art therapy project with local state schools; exhibiting local art school graduates; and supporting events with local charities. The Gallery also hosted a sixth form art exhibition, complementing the 'Garden of Hope' in the summer term. Created by local artists and made entirely from recycled materials, the 'Garden of Hope' was conceived at Blackheath Prep, with its residency at Eltham College symbolising the merger of our schools. STEM teams and senior debaters performed strongly in national and international competitions: senior mathematicians winning the Technical Computing prize at the M3 'Mathworks Math Modelling Challenge' in New York; and debaters winning both the English Speaking Union's MACE competition East London Final and Ambassador's Frankly Speaking Debating Competition at the US Embassy.

The curriculum continues to be complemented by a broad range of trips and expeditions, which this year included: Sports tours to Loughborough, Dubai, and Gibraltar; Christian Union trips to Kent; Language visits to Nice, Paris, and Valencia; Geography to Arran, Yorkshire and Liverpool; History to Berlin; Art to Cornwall and Copenhagen; Politics to Washington D.C.; Classics to Greece and Naples; Music to Shropshire and Salamanca; Physics to CERN, Switzerland (Upper Sixth); and Classics to Greece (Year 10-Upper Sixth). Our senior students once again visited Buikwe, Uganda to support International Needs WASH project, the charity benefiting from some of the near £30,000 students fundraised for charitable causes in 2022/23.

The year concluded with the celebratory Junior and Senior School Speech Days.

Gerald Moore Gallery

The Gerald Moore Gallery (GMG) in its eleventh year hosted 13 exhibitions and brought in more than 6000 new and repeat visitors. The programme featured a diverse lineup that included a documentary photographer from Côte d'Ivoire, artists from the East Asian diaspora and talented students from Eltham College.

GMG also built new and strengthen existing partnerships with local organisations. In February 2023, GMG hosted AFRIL's (Action for Refugees in Lewisham) first exhibition with works produced by their art@home food bank group.

GMG also hosted several workshops, talks, art therapy sessions and work placements that brought together an incredible mix of people, serving as an accessible, unique and important creative space in South East London.

During the 2022/23 season the gallery hosted the following exhibitions:

- *NOW 2022.* Kainoa Gruspe, Bartlomiej Hajduk, Selina Naouma, Krystle Patel, Hanne Peeraer and Cherry Song (22 September – 22 October 2022)
- *(...) FORGOT TO REMEMBER TO FORGET (...).* Yarli Allison, Nikolai Azariah, Ignacio Chico, Shi Jiao, Catalina Correa Moller, Semin Hong, Zaratea Gården Hurtig, Daniel Rey and Wenxuan Wang Curated by Yueh-Ning Lee & Sixten Liu @otherwiseproject (28 October – 5 November 2022)
- *Soft Façade.* Haffendi Anuar, Hugo Brazão, Rutie Borthwick, Jennifer Caroline Campbell, Sophie Goodchild, Isabel Castro Jung and Hannah Knox (10 October – 17 December 2022)
- *DJOUMAN.* Charles-Henry Delafosse (13 – 28 January 2023)
- *In the Fire.* Hings Lim, Veronika Neukirch and Pam Su (2 – 25 February 2023)
- *Art Without Borders.* AFRIL's (Action for Refugees in Lewisham) art@home group (20 – 25 February 2023)
- *A slash of Blue.* Annual Open Call Exhibition exhibiting over 55 artists (3 March – 8 April 2023)
- *Towards Twilight.* Fritz Duffy (30 March – 15 April 2023)
- *Historical Re-Anachronism, Ultima Romanus.* Diana Puntar (artist-in-residence) (27 April – 27 May 2023)
- GCSE and A Level Art Exhibitions. Eltham College students (19 June – 2 July 2023)
- *Parting ways, Salty ego.* Aidan O'Sullivan, Aylish Browning, Hem O'hur, Imogen Browning, Lambdog1066, Milo Creese, nothing.to.nothing (n2N collective) and Victoria Grenier (15 – 29 July 2023)
- *The Garden of Hope.* Mary Banker, Eliana Rico and students from Blackheath Prep (1 June – 20 September 2023)

The highlights of the year included:

- GMG's classes, workshops, events, and holiday programme bringing in many visitors. This was testament to the fantastic artists and creatives and the relevance of the programme, which includes after-school art classes and workshops; adults' painting courses; Life Drawing for 6th Formers, Christmas workshops, Summer Art Camp, artist talks, and a free Crafternoon.

- The third and final year of our Art Therapy and Wellbeing in Primary Schools Project, supported by Mottingham Big Local Refocused continued with St. Vincent's Catholic Primary School. The project supported students and staff via weekly sessions of group art therapy, gallery visits and monthly Wellbeing and CPD sessions. An exhibition introducing the project to the public was held in January 2024.

- A well-attended opening kicked-off *NOW 2022*, an exhibition showcasing exciting works by emerging artists from around London. Tours of the exhibition for Eltham College students were conducted throughout the exhibition run.

- On Saturday 1 October 2022, GMG hosted the inaugural Visual Arts Career Day that was open to all students aged 12 to 19 in London and the South East. The day included talks from working professionals in the Visual Arts and Design, Q&A sessions, light refreshments, and the opportunity to network. Videos of the sharing sessions were made available to view on GMG's website.

- Our Christmas creative workshops were well-subscribed, especially the popular wreath-making workshops with over 80 participants.

- In January 2023, Eltham College's lower sixth students participated in a curating workshop led by Haf Anuar before mounting an exhibition with their own works in the first-floor gallery.

- A panel of 25 Eltham College Art Scholars selected paintings for the open call exhibition *A slash of Blue-*. The exhibition featured artworks by more than 55 talented artists from around the UK. It was well-received with more than 200 visitors attended the opening evening.

- In February and March 2023, artist-in-residence Diana Puntar conducted workshops with students on growing and using mushrooms as an art medium. Titled *The Milky Way: Growing Mushrooms*, Puntar cooked mushrooms for students, created prints with spores and collaborated with the Music Department to create tunes inspired by the fungi.

- During Puntar's artist-in-residence exhibition *Historical Re-Anachronism, Ultima Romanus* in April and May 2023, she conducted talks for senior school students and led a staff exhibition tour.

- In the summer, *The Garden of Hope* was installed in GMG's Glass Link. The beautiful art installation was collaboratively produced by artists Mary Banker and Eliana Rico with the help of 400 students from Blackheath Prep. The work explores the theme of transformation and celebrates the connections between hope, action, and change.

- Throughout the year, the gallery was hired out for several events, such as a weekly Pilates class, birthday parties for adults and children and baby showers.

PUBLIC BENEFIT – 2022/23

In accordance with its status as a Registered Charity, the Trustees' Board is mindful of its obligations to provide public benefit over and above its normal educational services. We audit on an annual basis the public benefit provided by the School.

- We educated 1,036 children during 2022/23

- As a matter of policy, we provide access to our education to children from families who would not otherwise be able to afford the fees. In this year we provided financial help to 361 students in the School as follows:

Yr 7	4 bursaries, 55 scholarships
Yr 8	4 bursaries, 47 scholarships
Yr 9	2 bursaries, 50 scholarships
Yr 10	4 bursaries, 37 scholarships
Yr 11	3 bursaries, 37 scholarships
L6	2 bursaries, 56 scholarships
U6	10 bursaries, 69 scholarships

  The School's financial contribution towards these fee remissions for the year was £2,264,966. The School also contributed £10,780 towards music lessons for nine pupils. In addition, £91,881 was transferred from our Restricted Funds to allow three pupils from the Ukraine and two children of a missionary to study at our school. Students in receipt of a scholarship may have been awarded multiple scholarship types. Some pupils hold both a means-tested bursary and a scholarship, and we are aware that in a significant number of instances the award of a scholarship has provided financial support which would otherwise have been required on a means tested basis.

- Eltham College provides education up to A level in subjects which are seen to be in decline elsewhere in the country, particularly within the maintained sector, such as Biology, Chemistry, Physics, French, German and Spanish. Many students go on to study these subjects at University, thus keeping these departments open for the future development of science and language education at the Higher level.

- In addition, there are partnerships with Thomas More school for opportunities in drama performance and the teaching of Latin.

- We also value our partnerships with local state primary and secondary schools for opportunities in the Arts.

- The School's Charities Committees raised £18,872 in the Senior and Junior Schools for a number of charities in addition to monies raised for Uganda.

Local community engagement and use of facilities

- The school has a nationally recognised programme of Community Service and almost all students take part in this for a portion of their time in the Sixth Form. This involves co-operation with Primary and Nursery Schools, Special Schools, care or nursing homes, and community or day care centres.
- Over 150 pupils in Year 9 and above took part in the Duke of Edinburgh Award Scheme, which includes volunteering as one of its elements. This involves all pupils providing extra help within the community in activities that range from assisting Scouts, Guides, Cubs and Brownies, to working in Charity Shops. A lot of students also volunteer within Eltham College, assisting in the library, as mentors to younger students or helping run a co-curricular club. These activities teach students more about society and the needs of others as part of their education.
- For just the second year, we have been proud to host four undergraduates who have taken part in our Teaching Insight Programme to gain a taste of teaching as a career. They have spent time both in the Senior and Junior Schools in departments related to their degree courses. Eltham is a pioneer in running this kind of initiative for which the objective is to attract more young people into teaching from historically under-represented backgrounds.
- The Gerald Moore Gallery outreach programme engaged with over 150 pupils across 6 local schools. The flagship art therapy programme in partnership with Big Local pioneering support through artistic activity. The gallery also collaborated with local charity Action for Refugees in Lewisham (AFRIL) through workshops and hosting their '*Art without Borders*' exhibition.
- The school collected for foodbanks in Mottingham and Bromley, in addition to book donations for ABC Book Club in support of furnishing the library at Henwick Primary School in Woolwich.
- Many local schools continue to make use of the Eric Liddell Sport Centre. Beyond the swimming pool, the climbing wall and sports fields have been utilised for GCSE assessments and sports days. The latest community project is the administrating and hosting of the Bromley Primary Schools Cricket Tournament in the summer term.

Gerald Moore Gallery

Our holiday creative workshops for children which totalled more than 40 in the year were popular with several sold-out dates. Highlights included painting and drawing animals from life, casting plaster tablets and candle-making.

A free Crafternoon session was held on Saturday 29 October 2022 from 1 – 3pm and was attended by over 35 individuals from the local community.

In November 2022, we conducted art workshops inspired by the exhibition *Soft Façade* for 31 Year 6 students from St. Olave's Prep School.

GMG conducted two Continuous Professional Development (CPD) workshops in January and April 2023 with members of staff at St. Vincent's Catholic Primary School in Mottingham under the Art Therapy and Wellbeing in Schools project. Led by artists Veronika Neukirch, Richard Court, Haffendi Anuar and Rutie Borthwick, staff created sculptures and drawings and learned creative approaches and techniques that can be utilised in their classrooms.

In February 2023, GMG hosted the well-attended *Art Without Borders* exhibition showcasing works by AFRIL's art@home food bank group members. Conceived of as a response to the Covid-19 pandemic as a way of connecting families during periods of lockdown, art@home meets online every 2 weeks and has evolved into a core of 10 regular adults and children. AFRIL is a small local charity providing much needed support and services to refugees, asylum seekers and vulnerable migrants.

In May 2023, GMG conducted two art workshops for Year 5 and Year 4 students from Elmstead Wood Primary School.

Eric Liddell Sports Centre

Eltham College is the home of Eric Liddell Sports Centre, a public facility originally funded by the National Lottery and the London Borough of Bromley

- On 31 August 2023 the centre had 148 active all-inclusive members, an increase of 15 on the previous year.
- 3556 casual users registered to use the gym, swimming pool, studio classes and casual activities such as Badminton and Table Tennis. An increase of 566 on the previous year.
- 410 Eltham College staff and staff family users.

- 53 pupils were registered to use the facilities during public opening hours.
- Membership concessions are provided for the unemployed, to families in receipt of Universal Credit, the over-60, full time students, armed forces, and emergency services.
- Swimming lessons were provided to 9 local state and independent schools throughout the school year (over 500 children).
- The swimming pool continues to be made available on a weekly basis to the local disabled swimming association free of charge (The Sharks of Mottingham), whose members have achieved international competition success.
- Eric Liddell Swimming Academy teaches over 700 children to swim on a weekly basis through its Group and 1-2-1 lesson. The Academy retains its award as a Swim England Centre of Excellence.
- Eric Liddell Sports Centre is the chosen venue for many local sports clubs. These include Swimming, Badminton, Cricket, Martial Art, Football, Hockey, Basketball and Netball Clubs.
- The centre continues with its status as an approved training centre for the Royal Life Saving Society, delivering Ofqual regulated first aid and rescue qualifications for lifeguarding and teaching.
- Childrens Multisport, Football and Swimming Pool birthday parties are hosted at weekends.

The College is the home of the Old Elthamians Sports Clubs: Junior Rugby and Cricket sections, as well as Blackheath and Elthamians Hockey Club. These partnerships permit many local children and adults to participate in hockey, cricket and rugby at all levels on the College site, making full use of the excellent facilities outside core school hours.

STREAMLINED ENERGY AND CARBON REPORTING

Current UK based annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") which came into force 1 April 2019.

In accordance with the 2018 Regulations, the energy use and associated GHG emissions are for those assets owned or controlled within the UK as defined by the operational control boundary. This includes two schools and staff accommodation along with company vehicles and personal vehicles used for business mileage ("grey fleet").

GHG emissions and energy use data for period 1 September 2022 to 31 August 2023:

Breakdown of energy consumption used to calculate emissions (kWh):

Energy type	2021/22	2022/23
Mandatory requirements:		
Natural gas	2,838,553	2,669,491
Purchased electricity	1,108,678	1,130,847
Transport fuel & grounds vehicles	84,226[1]	81,048
Total energy (mandatory)	**4,031,457**	**3,881,387**

NOTE: Figures may not sum due to rounding
1: Figures revised for grounds vehicles due to error identified (Value (£) used instead of Litres (L)) in previous report

Breakdown of emissions associated with the reported energy use (tCO_2e):

Emission source	2021/22	2022/23
Mandatory requirements:		
Scope 1		
Gas	510.9	488.3
Company owned vehicles	20.7[1]	20.3
Scope 2		
Purchased electricity (location-based)	214.4	234.2
Scope 3		
Category 6: Business travel (grey fleet)	0.7	0.7
Total gross emissions (mandatory & voluntary)	**746.7**	**743.4**

NOTE: Figures may not sum due to rounding
1: Figures revised for grounds vehicles due to error identified (Value (£) used instead of Litres (L)) in previous report

Intensity ratio:	2021/22	2022/23
Mandatory emissions only		
Tonnes of CO_2e per pupil[2]	0.721[1]	0.718

1: Figures revised for grounds vehicles due to error identified (Value (£) used instead of Litres (L)) in previous report
2: Presented as tonnes compared to kg in 2021/22

Methodology

The annual reporting period is 1st September to 31 August each year and the energy and carbon emissions are aligned to this period.

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2023 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations as these relate to the majority of the reporting period. The report has been reviewed independently by Briar (Briar Consulting Engineers Limited).

Electricity and gas consumption were based on invoice records, while mileage and fuel invoices were used to calculate energy and emissions from fleet vehicles and grey fleet. Where data was missing or needing aligned estimation techniques were used. Estimations include direct comparison, pro-rata or apportionment. Gross calorific values were used except for mileage energy calculations as per Government GHG Conversion Factors.

The emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of company activities but occur from sources not owned or controlled by the organisation (scope 3).

The primary intensity ratio is total gross emissions in metric tonnes CO_2e (mandatory emissions) per total pupil, which is the recommended ratio for the sector for consistency and comparability. This metric relates to UK operations only to align with the energy and emission reporting boundary and is also considered the most relevant to the Company's energy consuming activities and provides a good comparison of performance over time and across different organisations and sectors.

Energy Efficiency Action

During the reporting period, Eltham College have continued to introduce projects and initiatives to improve energy efficiency. These include:

- LED Lighting: Installed throughout the College. LED lighting uses on average 50% less energy than traditional fittings.
- Operational control has been introduced, boiler timers have been set within operational periods and set points have been adjusted to improve efficiencies.
- New and more energy efficient boilers have been installed throughout the junior and senior school.
- Windows have been repaired or replaced where necessary to prevent droughts and keep heat within the building.

Financial Review and Reserves Policy

The School's operating surplus was £569,853. Taking into consideration restricted and other funds the total of net incoming resources before investment gains as shown in the Statement of Financial Activities was a surplus of £806,233. Note 15 to the accounts shows the assets and liabilities attributable to the various funds by type and also describes the various trusts of the Charity and summarises the year's movements on each fund. After transfers to and from restricted and other funds the General reserve (the "free reserves") within the School's unrestricted funds at 31 August 2023 totalled £11,879,086 (2022: £11,176,800). The Board's policy is to strengthen the School's financial position to enable further development of School facilities.

Tangible fixed assets are held for use by the School. The Governors are unable to estimate whether the current material value of these assets is materially different from that shown in the accounts.

Investment Policy

The Trustees' investment powers are governed by the Articles of Association, which permit the Charity's funds to be invested in any security listed on the London Stock Exchange.

Grant-Making Policy

The Governors' policy, in line with that of other Independent Schools, is to make these awards on the basis of the individual's educational ability, subject to the particular conditions imposed by the donor where the award is out of restricted funds. All scholarships and other awards are subject to annual review.

Fundraising and other work undertaken by the Development and Careers *Office*

The overarching purpose of the Development Office is to offer support and assistance to future, current, and former students. In addition, we are working to support the College in raising funds for infrastructural projects – at present focusing on the redevelopment of the Science Centre. Over the last two years, our efforts have been focused on engaging, in a personal manner, current parents, former parents and OEs to secure substantial financial support to meet the needs of the College and improve our public benefit.

The Places and Spaces campaign launched in February 2022 with two clear goals. Firstly, to provide 100-110% bursaries and secondly, to providing funding for the complete refurbishment of science labs as part of the wider regeneration and growth of the Eltham College Science Centre. It has now been running for two years. We engage with potential major donors to tell our story, relay our aspirational plans, and make requests for financial support. During the period September 2022 – August 2023 five new major donors pledged an additional £706,250 (include gift aid). It is important to note that these donations are agreed over a period of 3-5 years. The reason for this is to help maximise donations for families and individuals who can give more over a longer period. Regular giving brought in £86,538.24 over the same period made up of 319 donors providing over 2900 gifts. Thanks in part to these donations, nineteen students are now attending the College on 100 percent bursaries and four new science labs are currently under construction.

Prospect research practices were refined considerably in 2022/23 and systems created which allowed us to earmark and track potential major donors up until 2030. These prospects will be reviewed and monitored annually and with new names added every summer. This was a substantial piece of work for the team in summer 2023 but one we believe will allow us to engage prospects at optimum times.

Administration and stewardship practices for current donors are fully embedded and working well. Payment arrangements are discussed with donors, grant agreements are drafted and signed by all parties. Future donations are carefully plotted on Raiser's Edge (our CRM) and donors receive timely updates and reminders of donations due – all of this is constantly checked and kept up to date on separate spreadsheets as well.

The Development Team continued to host events in 2022/23. These included the ten-year reunion in central London and Golf Day in June 2023. Both were reasonably well attended, and more events are planned.

Another important aspect of our work involves engaging with our alumni and fostering a sense of community between them, current students and the school. In this regard, our efforts are underpinned by our online platform, the Elthamians Network. As well as enabling Sixth Form students and recent graduates to contact Old Elthamians to request advice and guidance about future study or career pathways, the platform also supports our ambitious Lower Sixth Form Work Experience Programme, generating innumerable opportunities across a wide range of sectors. Importantly, the 'Willing to help' option allows members to signpost how they want to get involved, which has facilitated excellent engagement with the school, providing speakers for societies and other events, as well as the Scholarship Programme. Our Oxbridge, Law and Medics/Dentists/Vets Programmes also benefit from a high level of OE support, with many acting as mentors and mock interviewers. In 2023, we were able to harness the power of our alumni network by organising a weeklong programme of lunchtime talks for students of all ages, delivered by inspirational female OEs, to mark International Women's Day. Then in June, 40 members of the OE community gathered in school to participate in our inaugural Speed Networking Event for Lower Sixth Form students. It was a remarkable event, from which students derived a huge amount of benefit, and OEs were genuinely appreciative of the opportunity to give something back to the school. Finally, the new Careers Hub, based in the library and at the centre of the school, provides the opportunity to highlight the career journeys of some of our more recent alumni, and in so doing, offers inspiration to current students as they consider they post 18 pathways.

Overall, the Development Team has played an important role in the provision of funds for bursaries and science, however there is much to do to ensure that the Team can help support the goals of the College and our focus on widening public benefit through continued financial assistance.

Principal risks and uncertainties

The Board has examined the principal areas of the School's operations and considers the risks faced in each of these areas through regular review of the Risk Register at Governors' meetings. There are thirteen key risks for which the various mitigating actions are kept under review and updated regularly by the Senior Leadership Team.

1. Not recruiting the correct number of high caliber students of both genders
2. Failure to maintain a high level of academic standards
3. Failure to maintain a vibrant co-curricular programme
4. Failure to recruit or retain high quality staff
5. Decline in pastoral provision or failure to deal appropriately with the welfare and safeguarding of children
6. Failure to achieve an IT architecture that enables the School to achieve academic success
7. A major Health and Safety incident occurs
8. Failure to maintain and adequately develop the School's premises, grounds and facilities which impacts on recruitment or the ability of the School to function
9. Inadequate governance
10. The College's finances fail to provide for the needs or aspiration of the School
11. Failure to stay ahead of, or prepare for, risks in the wider political and economic environment
12. Inspection failure
13. Unplanned or unexpected loss of Headmaster or Chairman

Each of the mitigating actions is planned into the annual budget and responsibility for the mitigating actions allocated to a named senior member of staff. In the opinion of the Governors, Eltham College has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Going Concern

The School has budgeted to achieve a profit in 2023/24 and current pupil numbers are strong.

Consequently, the Governors have a reasonable expectation that the School will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Eltham College for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

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

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities'.

Approved by the Board of Governors on 19 March 2024 and signed on its behalf by:

P DOYLE

Chair

Independent auditor's report to the members of Eltham College

Opinion

We have audited the financial statements of Eltham College (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Group and Charity Balance Sheets, the Consolidated 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 and parent charitable company's affairs as at 31 August 2023, and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

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

Conclusions Relating to Going Concern

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 charitable company'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 other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 (incorporating the directors' report and Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has 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.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees
As explained more fully in the Trustees' responsibilities statement set out on page 11, 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 and 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

- Reviewing the reports of any regulatory inspections carried out in the year;
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for- audit.aspx.

This description forms part of our auditor's report.

Use of our Report
This report is made solely to the Group and 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.

Azets Audit Services

John Howard FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 3 May 2024

Eltham College

Consolidated Statement of Financial Activities

For The Year Ended 31 August 2023

	Notes	Unrestricted Funds School £	Unrestricted Funds Other £	Restricted Funds £	Endowed Funds £	Total 2023 £	Total 2022 £
INCOME							
Income from charitable activities:							
School fees receivable	2	21,166,801	-	-	-	21,166,801	19,748,562
Less: awards	2	(2,464,865)	-	(91,881)	-	(2,556,746)	(2,429,161)
Other educational income	3	228,920	-	-	-	228,920	217,949
Other ancillary trading income	3	1,301,715	-	-	-	1,301,715	1,234,113
Income from other trading activities:							
FSSM Ltd income	9	-	614,456	-	-	614,456	551,969
Income from generated funds:							
Investment income		60,591	11,838	3,162	350	75,941	39,838
Donations and appeal receipts		-	15,977	299,498	-	315,475	448,841
Rents and Lettings		115,137	-	-	-	115,137	98,931
Total		**20,408,299**	**642,271**	**210,779**	**350**	**21,261,699**	**19,911,042**
EXPENDITURE							
Costs of raising funds:							
Fund-raising		59,464	15,977	139,785	-	215,226	191,991
Financing costs		533,326	-	-	-	533,326	502,926
FSSM Ltd costs		-	456,809	-	-	456,809	471,816
		592,790	472,786	139,785	-	1,205,361	1,166,733
Charitable Activities:							
Schools and grant making		19,246,616	-	4,449	-	19,251,065	17,509,309
Pension scheme deficit funding arrangement	22	(960)	-	-	-	(960)	(9,718)
Total	5	**19,838,446**	**472,786**	**144,234**	**-**	**20,455,466**	**18,666,324**
NET INCOMING/(OUTGOING) RESOURCES		**569,853**	**169,485**	**66,545**	**350**	**806,233**	**1,244,718**
Transfers between funds	6	132,433	(103,410)	(28,673)	(350)	-	-
Investment gains/(losses)	9	-	(6,825)	(1,269)	-	(8,094)	(11,122)
		702,286	59,250	36,603	-	798,139	1,233,596
NET INCOME/(DEFICIT)		**761,536**		**36,603**	**-**	**798,139**	**1,233,596**
Fund Balances at 1 September 2022		**11,271,047**		**485,268**	**32,559**	**11,788,874**	**10,555,278**
Fund Balances at 31 August 2023		**12,032,583**		**521,871**	**32,559**	**12,587,013**	**11,788,874**

The notes on pages 27 to 44 form part of these financial statements.

Eltham College

Balance Sheets

As at 31 August 2023

	Notes	Group		School	
		2023 £	2022 £	2023 £	2022 £
Fixed assets					
Intangible assets	7	6,285	6,285	-	-
Tangible assets	8	31,806,505	30,537,757	31,766,989	30,496,373
Investment assets	9	511,330	519,424	511,332	519,426
		32,324,120	31,063,466	32,278,321	31,015,799
Current assets					
Stocks		2,592	2,592	-	-
Debtors	10	1,111,883	806,294	1,067,738	764,595
Cash		2,590,236	4,045,857	2,556,801	4,037,896
		3,704,711	4,854,743	3,624,539	4,802,491
Creditors: Amounts falling due within one year	11	(5,139,337)	(4,907,060)	(5,166,863)	(4,901,388)
Net current assets/(liabilities)		(1,434,626)	(52,317)	(1,542,324)	(98,897)
Total assets less current assets/(liabilities)		30,889,494	31,011,149	30,735,997	30,916,902
Creditors: Amounts falling due after more than one year	12	(18,301,082)	(19,219,916)	(18,301,082)	(19,219,916)
Provisions for liabilities	21	(1,399)	(2,359)	(1,399)	(2,359)
Net assets		**12,587,013**	**11,788,874**	**12,433,516**	**11,694,627**
Endowed funds	15a	32,559	32,559	32,559	32,559
Restricted funds	15b	521,871	485,268	521,871	485,268
Unrestricted funds					
Designated and general funds	15c	12,032,583	11,271,047	11,879,086	11,176,800
Total funds	15	**12,587,013**	**11,788,874**	**12,433,516**	**11,694,627**

Approved by the Board of Governors on 19 March 2024 and signed on its behalf by:

P. DOYLE **A NEDEN**

The notes on pages 27 to 44 form part of these financial statements.

Eltham College

Consolidated Cash Flow statement

For the Year Ended 31 August 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities	17		2,403,608		3,886,470
Cash flows from investing activities:					
Investment income received		15,350		14,620	
Interest received		72,322		25,218	
Interest paid		(533,326)		(502,927)	
Sale of fixed assets		450		1	
Payment for tangible fixed assets		(2,701,461)		(3,096,533)	
			(3,146,665)		(3,559,622)
Net cash flow before financing activities			(743,057)		326,848
Cash flow from financing activities	18				
Repayment of borrowing			(712,564)		(722,226)
Change in cash and cash equivalents in the year	19		**(1,455,621)**		**(395,378)**
Cash and cash equivalents brought forward			4,045,857		4,441,235
Cash and cash equivalents at 31 August 2023	19		**2,590,236**		**4,045,857**

The notes on pages 27 to 44 form part of these financial statements.

Eltham College

Summary Income and Expenditure Account

For the Year Ended 31 August 2023

	2023 £	2022 £
Gross charitable income	21,360,096	19,911,042
Charitable expenditure	20,553,863	18,666,324
Net income for the year	**806,233**	**1,244,718**

Notes

1. Gross charitable income is net of bursaries, grants and allowances and consists of the School's income of £20,408,299, restricted income of £210,779, other income of £642,271 and Endowed income of £350. A detailed analysis of income by source is provided in the Statement of Financial Activities.

2. Charitable expenditure consists of the Schools' direct charitable expenditure and management and administration totalling £19,245,656 plus costs of generating funds of £592,790 plus restricted funds expenditure of £144,234 plus other expenditure of £472,786. A detailed analysis of the expenditure is provided in the Statement of Financial Activities and notes 4 and 5.

3. Net income is before investment gains and inter-fund transfers and consists of the Net Incoming Resources of the Unrestricted Funds (Schools and Other) of £739,338, Restricted Funds of £66,545 and Endowed income of £350.

4. The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 20 which together with notes to the financial statements on pages 24 to 41 provides the full information on the movements during the year on all the funds of the School.

5. Gross charitable income includes development income of £15,977 (unrestricted) and £306,508 (restricted). Gross charitable expenditure includes £15,977 of direct and apportioned unrestricted development expenditure (before transfers) and £139,785 apportioned restricted development expenditure (before transfers). In addition to this the fundraising and publicity costs in the School includes the development director's salary. The unrestricted development reserve at the year-end stands at £nil after transfers & appropriations (2022: £nil) and the restricted £420,601 after transfers (2022: £354,100).

1. ACCOUNTING POLICIES

The Charity is a registered Charitable Company limited by guarantee in the United Kingdom. The address of the registered office is given in the reference and administrative details, on page 3.

a) Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in England and Wales and the Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in England and Wales and the Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charitable company.

Basis of consolidation

These financial statements consolidate the results of the Charity and its wholly owned subsidiary FSSM Limited on a line by line basis in accordance with FRS 102 Section 9 and the SORP (FRS102) section 24.

Details of the subsidiaries are given in note 9 of the financial statements.

A separate statement of financial activities for the charitable company has not been presented because the charitable company has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

The charity prepares a consolidated cashflow statements and has therefore taken advantage of the exemption conferred by FRS102 Section 1 not to prepare a cashflow statement for the School.

The accounts include the results of the unincorporated charity 'Eltham College'. This unincorporated charity continues to hold certain endowed funds not transferred to the charitable company following its incorporation in 1996.

Going concern

The School has budgeted to achieve a profit in 2023/23 and current pupil numbers are strong. Consequently, the Governors have a reasonable expectation that the School will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

b) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any impairment losses.

Amortisation is charged, when impairment has occurred, so as to allocate the cost of intangibles less their residual value over their estimated useful lives, using straight line method. The intangible assets are amortised over the following useful economic lives:

Goodwill - 10 years (when impairment has occurred). Goodwill relates to the acquisition of FSSM Limited, the School's trading subsidiary in September 2019.

c) Tangible Fixed Assets

School Buildings and Equipment

The original School land and buildings are carried at original cost as the Directors consider it is not appropriate to apply a modern value to such property. The School is responsible for keeping these properties in fit and useful condition and these costs are written off as incurred. Items costing less than £500 are written off when the expenditure is incurred.

1. ACCOUNTING POLICIES - continued

c) Tangible Fixed Assets - continued

Depreciation
The freehold land and building work in progress are not depreciated. Depreciation is provided on all other assets at rates calculated to spread each asset's cost, less its estimated residual value at current market prices, evenly over its expected useful economic life, which for each class of assets is initially assessed at averaging:

Leasehold Land	Over the period of the lease, to a maximum of 50 years
Buildings	20 - 50 years
Improvements and refurbishments	3 - 20 years
Computer equipment	3 years
Other equipment	5 -10 years
Motor vehicles	4 years

d) **Investments**
Investments are valued in the balance sheet at their market value at the balance sheet date.

Investments in subsidiaries are accounted for at cost less impairment in individual financial statements.

e) **Stock**
Stock is valued at the lower of cost and net realisable value.

f) **Cash at bank and in hand**
Cash at bank and in hand are short-term, highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of changes in value

g) **Debtors and creditors receivable/payable within one year**
Debtors and creditors with no stated interest rate and receivable or repayable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h) **Fees and similar income**
Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees received for education to be provided in future years are carried forward as deferred income.

Receipts under the government's furlough scheme have been included within income (see note 3).

FSSM income refers to the revenue earned from the Company's principal activity, the provision of sports and leisure activities and services, and is recognised in the period in which the service is provided. Membership income relating to future periods is carried forward as deferred income within creditors.

The revenue shown in the statement of comprehensive income represents amounts invoiced during the year. Exclusive of Value Added Tax.

i) **Donations**
Donations received for the general purposes of the School are credited to voluntary income. Donations subject to specific wishes of the donors are carried to relevant restricted funds or to endowed funds where the amount is required to be held as permanent capital.

j) **Expenditure**
Expenditure is allocated to functional headings either on a direct cost basis or apportioned accordingly. The irrecoverable element of VAT is included with the item of expense to which it relates. Supplies of books, expenditure and sundry equipment are written off when the expenditure is incurred.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of rising funds and expenditure on charitable activities on a basis consistent with use of the resource.

Governance costs include those incurred in the governance of the charitable company and are primarily associated with constitutional and statutory requirements.

k) **Operating leases**
Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

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

The School also contributes to personal pension schemes for non-teaching staff and teaching staff who have opted into this pension rather than the Teachers' Pension Scheme. Pension contributions are charged to the Statement of Financial Activities in the year in which they fall due.

m) **Fund accounting**
Unrestricted funds comprise those funds which the Governors may use in the furtherance of the objects of the School.

Designated funds are unrestricted funds set aside by the Governors for specific future purposes or objects.

Restricted funds consist of funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Income and expenditure related to school projects and productions are classified as recharges rather than restricted funds.

Permanent endowment funds represent assets which must be held permanently by the charity. Income arising on these funds may be used for general purposes.

n) **Hire purchase**
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account on a straight-line basis.

o) **Judgements and Uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological

advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the property, plant and equipment, and note 1 'tangible fixed assets' for the useful economic lives for each class of assets.

Defined benefit pension scheme
The present value of the defined benefit pension deficit contributions payable depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the future recovery plan contributions due include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation has been used by the actuary in valuing the pension liability. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Bad debt provision
The value of trade debtors is sensitive to the recoverability in full of school fees. Once a debt becomes overdue, it is chased and periodically reviewed to ensure it is recoverable in full. If a provision is deemed necessary, this is included on an annual basis.

2. SCHOOL FEES

	2023	2022
	£	£
The School's fee income comprised:		
Gross fees	21,166,801	19,748,562
Less: Total bursaries, grants and allowances	(2,556,746)	(2,429,161)
	18,610,055	**17,319,401**

The above educational awards were made to 376 individuals (2022: 363).

3. OTHER INCOME

	2023	2022
	£	£
Other educational charitable activities		
Exam Fees	112,567	109,433
Entrance and registration fees	116,354	108,516
	228,921	**217,949**
Other ancillary activities		
School meals	798,662	737,951
School buses	503,042	495,932
Other	12	230
	1,301,716	**1,234,113**

4. EXPENDITURE

	2023	2022
	£	£
Governance expenditure includes:		
Auditors' remuneration:		
For audit services	22,500	18,600
For other services	700	660
Total staff costs comprised:	£	£
Wages and salaries	10,461,114	9,467,108
Social security costs	1,134,952	1,035,651
Pension contributions	1,631,735	1,542,983
	13,227,801	**12,045,742**

In addition, there were staff costs of £371,921 (2022: £388,687) incurred by the trading subsidiary included within FSSM Limited costs in the Statement of Financial Activities.

The average number of employees in the year was:	Number	Number
Academic	163	159
Administration	51	53
Other	64	65
	278	**277**

Neither the Governors nor persons connected with them received any remuneration from the School during the year.

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

£60,001 - £70,000	30	19
£70,001 - £80,000	10	10
£80,001 - £90,000	2	1
£90,001 - £100,000	1	2
£100,001 - £110,000	-	1
£110,001 - £120,000	3	1
£150,001 - £160,000	1	-
£240,001 - £250,000	-	1
£250,001 - £260,000	1	-

Pension contributions totalling £566,219 (2022: £455,323) were made to the pension schemes (Teachers Pensions and Royal London) in respect of these higher paid employees.

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs (note 4)	Other	Depreciation	Total	2022
	£	£	£	£	£
Costs of raising funds:					
Fund-raising	215,707	(481)	-	215,226	191,991
Finance costs	-	533,326	-	533,326	502,926
Trading costs of subsidiary		555,206		555,206	471,816
	215,707	1,088,051	-	1,303,758	1,166,733
Charitable activities:					
Teaching costs	10,430,400	997,916	-	11,428,316	10,520,413
Welfare	-	930,364	-	930,364	800,351
Premises	1,081,227	883,361	1,403,816	3,368,404	3,117,747
Support costs	1,482,967	1,995,473	-	3,478,440	3,034,296
School's operating costs	12,994,594	4,807,114	1,403,816	19,205,524	17,472,807
Grants Awards and prizes	-	-	-	-	1,049
Governance costs	17,500	28,041	-	45,541	35,453
Total	13,012,094	4,835,155	1,403,816	19,251,065	17,509,309
Pension scheme deficit arrangement	-	(960)	-	(960)	(9,718)
Total expenditure	**13,227,801**	**5,922,246**	**1,403,816**	**20,553,863**	**18,666,324**

6. TRANSFERS

Within unrestricted funds, a total of £103,410 (2022: £5,640) was transferred to general reserve from designated unrestricted funds. Income totalling £350 (2022: £23) received on our endowed funds was transferred to general reserve. A total of £28,673 (2022: £12,300) was transferred to general reserve from restricted funds (see note 15b) to cover capital expenditure incurred for the purpose of the funds. Transfers were within the terms of the original gifts where relevant.

7. INTANGIBLE ASSETS

	Goodwill
Group	
Cost	**£**
At start of year	6,285
Acquisition	-
At end of year	6,285
Amortisation	
At start of year	-
Charge for the year	-
At end of year	-
Net book value	6,285

Goodwill relates to the acquisition of FSSM Limited, the School's trading subsidiary, in September 2019. The value of goodwill was deemed to remain static during the year as the net assets of the subsidiary exceed the value of the goodwill and the subsidiary is forecast to trade profitably.

8. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Leasehold Land £	Furniture and Equipment £	Motor Vehicles £	Total £
GROUP					
Cost					
At 1 September 2022	40,391,293	825,000	5,085,838	31,506	46,333,637
Additions	2,442,925	-	258,536	-	2,701,461
Disposals & write offs	-	-	(57,269)	-	(57,269)
At 31 August 2023	42,834,218	825,000	5,287,105	31,506	48,977,829
Depreciation					
At 1 September 2022	11,440,386	320,375	4,003,613	31,506	15,795,880
Charge for year	1,073,560	16,500	330,923	-	1,420,983
Disposals & write offs	-	-	(45,538)	-	(45,538)
At 31 August 2023	12,513,946	336,875	4,288,998	31,506	17,171,325
Net book values					
At 31 August 2023	**30,320,272**	**488,125**	**998,107**	**-**	**31,806,504**
At 31 August 2022	**28,950,907**	**504,625**	**1,082,225**	**-**	**30,537,757**
SCHOOL					
Cost					
At 1 September 2022	40,391,293	825,000	4,982,424	31,506	46,230,223
Additions	2,442,925	-	243,238	-	2,686,163
Disposals	-	-	(57,269)	-	(57,269)
At 31 August 2023	42,834,218	825,000	5,168,393	31,506	48,859,117
Depreciation					
At 1 September 2022	11,440,386	320,375	3,941,583	31,506	15,733,850
Charge for year	1,073,560	16,500	313,756	-	1,403,816
Disposals	-	-	(45,538)	-	(45,538)
At 31 August 2023	12,513,946	336,875	4,209,801	31,506	17,092,128
Net book values					
At 31 August 2023	**30,320,272**	**488,125**	**958,592**	**-**	**31,766,989**
At 31 August 2022	**28,950,907**	**504,625**	**1,040,841**	**-**	**30,496,373**

9. INVESTMENTS

	Unrestricted Designated £	Restricted £	Total £
Balance at 1 September 2022 (shares)	**407,480**	**111,944**	**519,424**
Decrease in market value	(6,825)	(1,269)	(8,094)
Balance at 31 August 2023 (Group)	**400,655**	**110,675**	**511,330**
Shares in subsidiary	2	-	2
Balance at 31 August 2023 (School)	**400,657**	**110,675**	**511,332**

Net income from the subsidiary trading activities

FSSM Limited is a 100% subsidiary company number 03113910 whose registered office is Eltham College, Grove Park Road, Mottingham, London SE9 4QF. The company was acquired for £2 on 1 September 2019. During the year it was the sole trading subsidiary with the principal activities of the provision of sports and leisure activities and services.

The results for this subsidiary were as follows:

Profit and loss account	**2023** £
Turnover	584,769
Cost of sales	(16,121)
Gross profit	568,648
Other income	29,687
Administrative and other expenses	(440,688)
Net profit (before Gift Aid)	157,647
Net assets as at 31 August 2023	147,211

FSSM Limited was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The School has guaranteed all outstanding liabilities to which the subsidiary company was subject at 31 August 2023 until they are satisfied in full; and this guarantee is enforceable against the parent undertaking by any person to whom the subsidiary is liable in respect of those liabilities.

10. DEBTORS

	Group		School	
	2023 £	**2022** £	**2023** £	**2022** £
Due within one year:				
School fees	6,306	9,515	6,306	9,515
Trade debtors	30,236	3,575	-	-
Sundry debtors	336,954	195,735	336,952	195,733
Inter-company debtor	-	-	-	-
Prepayments	650,614	485,513	646,976	481,843
Accrued income	87,773	111,956	77,504	77,504
	1,111,883	**806,294**	**1,067,738**	**764,595**

11. CREDITORS: Amounts falling due within one year

	Group		School	
	2023 £	2022 £	2023 £	2022 £
Bank loans and overdraft (note 13)	739,771	713,760	739,771	713,760
Fees received in advance	1,564,992	1,597,958	1,564,992	1,597,958
Advance fee payments under contract (note 14)	1,043,697	1,082,179	1,043,697	1,082,179
Other creditors	716,252	621,276	711,527	617,180
Inter-company creditor	-	-	50,719	16,825
Social security & other taxes	305,355	285,772	295,917	268,121
Accruals	448,470	303,615	439,440	302,865
Fee deposits	320,800	302,500	320,800	302,500
	5,139,337	**4,907,060**	**5,166,863**	**4,901,388**

12. CREDITORS: Amounts falling due after more than one year

Group and School	2023 £	2022 £
Bank loans (note 13)	13,824,259	14,562,833
Fee deposits	2,143,638	2,128,588
Advance fee payments under contract (note 14)	2,333,185	2,528,495
	18,301,082	**19,219,916**

13. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Group and School		
The bank loans and overdraft are repayable by instalments:		
Between one and two years		
Bank loan	767,232	739,771
Between two and five years		
Bank loan	1,866,573	2,382,560
Due after more than five years		
Bank loan	11,190,454	11,440,502
	13,824,259	14,562,833
Due within one year		
Bank loan & overdraft	739,771	713,760
Total borrowings	**14,564,030**	**15,276,593**

Financial instruments, measured at amortised cost, comprise the loan financing provided by Lloyds Bank plc. Three loan agreements have been entered into with Lloyds Bank plc.

Loan 1, for £2.6m, was drawn down in full on 5 June 2017. This loan is repayable over twenty years and interest is payable at a fixed rate of 3.495%. The balance outstanding as at 31 August 2023 was £1,982,094 (2022: £2,091,274).

Loan 2, for £12.138m, became fully drawn down on 24 August 2020. £6m has been fixed at a rate of 3.64% for ten years from 5 September 2018. Repayments commenced February 2019, with the final repayment February 2039. £6.138m has been fixed at a rate of 2.674% for ten years from 28 August 2020. Repayments commenced September 2020, with the final repayment January 2039. On the expiry of the fixed rate terms the interest will be variable at 2.05% over base rate. The balance outstanding as at 31 August 2023 was £10,314,798 (2022: £10,826,427).

Loan 3 is for £2,707m and was fixed in August 2023 at a rate of 5.11%, with the final repayment January 2039. The balance outstanding as at 31 August 2023 was £2,364,398 (2022: £2,462,833).

The borrowings are secured by way of a fixed charge and debenture over the School's land and buildings.

14. ADVANCE FEE PAYMENTS UNDER CONTRACT

Parents may enter into a contract to pay to the School up to the equivalent of eleven years' tuition in advance, subject to current terms and conditions. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2023 £	2022 £
Group and School		
After 5 years	410,700	577,053
Within 2 to 5 years	1,228,506	1,331,536
Within 1 to 2 years	693,979	619,906
	2,333,185	2,528,495
Within 1 year	1,043,697	1,082,179
	3,376,882	**3,610,674**

The balance represents the accrued liability under the contract. The movements during the year were:

	£	£
Balance at 1 September 2022	3,610,674	2,857,387
New contracts	866,663	1,803,712
	4,477,337	4,661,099
Amounts utilised in payment of fees	(1,100,455)	(1,050,425)
Balance at 31 August 2023	**3,376,882**	**3,610,674**

15. ALLOCATION OF THE CHARITY NET ASSETS

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

Group	Tangible Fixed Assets £	Investments & Goodwill £	Net Current Assets £	Long Term Liabilities £	Total £
Endowed funds	-	-	32,559	-	32,559
Restricted funds	-	110,675	411,196	-	521,871
Unrestricted funds	31,806,505	406,940	(1,878,381)	(18,302,481)	12,032,583
	31,806,505	**517,615**	**(1,434,626)**	**(18,302,481)**	**12,587,013**
School	**£**	**£**	**£**	**£**	**£**
Endowed funds	-	-	32,559	-	32,559
Restricted funds	-	110,675	411,196	-	521,871
Unrestricted funds	31,766,989	400,657	(1,986,079)	(18,302,481)	11,879,086
	31,766,989	**511,332**	**(1,542,324)**	**(18,302,481)**	**12,433,516**

15a. ENDOWED FUNDS

	Balance 1 September 2022 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 August 2023 £
Other Endowed Funds	23,208	249	-	(249)	23,208
Prize Trust Fund	7,203	78	-	(78)	7,203
ECPA (Neville Wood) Leaving Trust	2,148	23	-	(23)	2,148
	32,559	**350**	**-**	**(350)**	**32,559**

The above endowed funds represent amounts invested in the original Eltham College Charity (Charity number 1058438 -1) and included within the School accounts.

Other Endowed Funds (previously called scholarships and bursaries) include the capital element of the Morton Paton Memorial, Edwin Unwin bursary, Eltham College Endowment Fund, WAT Green Memorial Fund, JE Salmon Fund, GP Janes Fund and the Anthony Callard Memorial Trust Fund.

The Prize Trust Fund is a general fund to support the books awarded on Speech Day.

The ECPA (Neville Wood) Leaving Trust provides leaving awards to the sons of missionaries.

15b. RESTRICTED FUNDS

	Balance 1 September 2022	Incoming Resources	Resources Expended	Transfers Investment Gains (losses)	Balance 31 August 2023
	£	£	£	£	£
Prizes and Alumni Support Fund	131,168	3,162	(31,791)	(1,269)	101,270
Development Fund	354,100	299,498	(204,324)	(28,673)	420,601
	485,268	**302,660**	**(236,115)**	**(29,942)**	**521,871**

Prizes and Alumni Support Fund consists of various small funds donated to provide prizes for particular achievements and funding for alumni (especially for the sons of missionaries).

The Development Fund consists of a number of separate funds, which are as follows:

1. Culture & Arts £39,439: this fund is to be used for the promotion of cultural and arts within the School.
2. Bell Family JS legacy: £8,244: this fund is for use in the Junior School
3. Places & Spaces Bursaries £227,166: this fund is to provide 100%-110% bursaries
4. Places & Spaces Science £145,752: this fund is to be used for the complete refurbishment of Science laboratories as part of the wider regeneration and growth of the Eltham College Science Centre

15c. UNRESTRICTED FUNDS

	Balance 1 September 2022	Incoming Resources	Resources Expended	Transfers Investment Gains (losses)	Balance 31 August 2023
	£	£	£	£	£
Designated:					
Scholarship and bursary fund	-	11,838	-	(11,838)	-
Development & appeal fund	-	15,977	(15,977)	-	-
Not designated:					
General reserve	11,176,800	20,408,299	(19,838,446)	132,433	11,879,086
	11,176,800	20,436,114	(19,854,423)	120,595	11,879,086
Trading Subsidiary	94,247	614,456	(456,809)	(98,397)	153,497
	11,271,047	**21,050,570**	**(20,311,232)**	**22,198**	**12,032,583**

The General reserve represents the "free reserves" of the School. Transfers are detailed in note 6.

16. CONTRACTS, COMMITMENTS AND CONTINGENCIES

Capital commitments

As at 31 August 2023, the capital commitments of Eltham College were £4,559,570 (2022: £1,044,332). This principally relates to the next phase of the redevelopment and expansion of the Science and Technology Centre.

Contingent liability
There are no contingent liabilities.

17. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2023		2022	
	£	£	£	£
Net Incoming Resources		806,233		1,244,718
Depreciation charge	1,420,983		1,336,356	
Profit on sale of fixed asset	(450)		(25,218)	
Fixed assets written off	11,731		(25,218)	
Investment income received	(15,350)		(14,620)	
Interest received	(72,322)		(25,218)	
Interest paid	533,326		502,927	
(Increase) in stock	-		(734)	
(Increase) in debtors	(305,590)		(161,884)	
Increase in creditors	26,007		1,014,643	
(Decrease) in provision	(960)		(9,718)	
		1,597,375		2,641,752
Net cash inflow from operations		**2,403,608**		**3,886,470**

18. ANALYSIS OF CHANGES IN FINANCING

	2023	2022
	£	£
Loans:		
Balance 1 September 2022	15,276,593	15,998,819
New loans advanced	-	-
Loan repayments	(712,564)	(722,226)
Balance at 31 August 2023	**14,564,029**	**15,276,593**

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Balance 1 September 2022	Cash flows	Other changes	Balance 31 August 2023
	£	£	£	£
Cash at bank and in hand	4,045,857	(1,455,621)	-	2,590,236
Bank overdraft	-	-	-	-
	4,045,857	**(1,455,621)**	**-**	**2,590,236**

20. RELATED PARTY TRANSACTIONS

Three Trustees paid school fees for children who were pupils at the School. Total fees payable in respect of these four pupils, before scholarships and bursaries, were £84,120 (2022: £95,781 four pupils).

A scholarship was awarded to the son of one of these Trustees, which reduced the fees payable by £4,206 (2022: £3,934) and to the son of another of these Trustees, which reduced the fees payable by £10,515 (2022: £9,835).

No Trustee paid reduced school fees as a result of their office. Fees for the other children of Trustees were charged in full.

Amounts due from Trustees in respect of net fees payable were settled in full by the year end.

The subsidiary company, FSSM Limited, paid £3,390 (2022: £3,900) for payroll management services to Abacus London Limited, of which Mrs S Wickerson was a director. She was also a director of FSSM Limited until 3 February 2022.

Key management personnel were paid staff costs of £1,310,329 during the year (2022: £1,094,548).

21. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Net present value of pension deficit contributions payable (note 22)	1,399	2,359

22. PENSION COSTS

Teachers Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,271,887 (2022: £1,288,971). At the end of the year there were outstanding employer and employee contributions payable of £142,897 (2022: £148,108).

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 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 2023 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 2023 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 2022, 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 view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision 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.

Under the definitions set out in Financial Reporting Standard 102 (FRS 102), the TPS and the Pensions Trust Scheme (below) are both multi-employer pension schemes. The School is unable to identify its share of the underlying assets and liabilities of these schemes. Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the schemes as if they were defined contribution schemes.

Following a decision by Trustees in November 2023, the School has initiated a phased withdrawal from the Teachers' Pension Scheme effective from February 2024, meaning that new members of teaching staff joining the School after this date will not be eligible to join the scheme and will instead be auto-enrolled in the School's alternative Defined Contribution pension scheme.

22. PENSION COSTS - continued

Pensions Trust's Growth Plan

The School also participates in the Pensions Trust's Growth Plan (PTGP) for former members of the non-academic staff, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly).

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2019 to 31 January 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

	2023	2022
	£	£
Value of closing provision	2,359	12,077

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2023	2022
	£	£
Provision at start of period	2,359	12,077
Unwinding of the discount factor (interest expense)	81	68
Deficit contribution paid	(1,027)	(2,414)
Remeasurements - impact of any change in assumptions	(14)	(104)
Remeasurements - amendments to the contribution schedule	-	(7,268)
Provision at end of period	**1,399**	**2,359**

22. PENSION COSTS - continued

INCOME AND EXPENDITURE IMPACT

	2023 £	2022 £
Interest expense	81	68
Remeasurements – impact of any change in assumptions	(14)	104
Remeasurements – amendments to the contribution schedule	-	(7,268)

ASSUMPTIONS

	2023 % per annum	2022 % per annum
Rate of discount	6.04	4.46

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The School recognises a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. It is these contributions that have been used to derive the School's balance sheet liability.

The School also makes contributions to other personal pension schemes and auto-enrolment pension schemes for non-teaching staff and teaching staff who have opted to join the schemes rather than remain active members of the Teacher's Pension Scheme. The pension cost for the year relating to these schemes was £358,545 (2022: £261,251). At the end of the year there were outstanding employer and employee contributions payable of £37,078 (2022: £25,832).

23. FINANCIAL COMMITMENTS

The total of future minimum lease payments under non-cancellable operating leases as at 31 August 2023 were as set out below:

Office equipment and vehicles	2023 £	2022 £
Operating leases which expire:		
Under one year	39,823	48,149
Between two and five years	137,118	91,114
Over five years	1,566	23,550
	178,507	162,813

24. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

25. POST BALANCE SHEEET EVENTS

Eltham College and Blackheath Prep are to merge to become one family of schools from September 2023. The merger provides an exciting opportunity to cement the schools' already close ties through a more formal partnership, bringing new opportunities for pupils to share facilities and expertise, and for staff to develop their careers within a wider pool of professionals.

ELTHAM COLLEGE

England & Wales - Charity number 1058438

Accounts

Company No: 03245525 (England and Wales)

ELTHAM COLLEGE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

The Directors present their report and the audited financial statements for the year ended 31 August 2022 in accordance with the Companies Act 2006, the Charities Act 2011 and the Company's Memorandum and Articles of Association.

Reference and Administrative Information

Eltham College is a registered charity, number 1058438, and is also a company limited by guarantee, registered company number 03245525.

Trustees and officers

The Governing Body, in whom the governance of the School is vested and which forms the Board of Directors and the Charity Trustee body, was as follows during the year:

NAME		COMMITTEES				OTHER
		F	E	J	A	HS
Mr P Doyle (Chairman)		◊	◊			
Mr P Ashcroft*					◊	
Mrs F Brown*					◊	
Mr M Curry			♦			◊
Mr G Dransfield	Resigned 31.8.22	◊				
Mr M Fosten					♦	
Rev W Hawkins				◊		
Mr L Jagger*		◊				
Mr A Neden		♦	◊			
Mr B O'Donoghue*				♦		
Mr O Obidipe						
Mrs A Paterson				◊		
Mr A Spencer	Resigned 2.9.21				◊	

After the year end, Mr N McQuoid, Ms A Harber and Ms S Turner were appointed as Governors on 10 October 2022, 9 November 2022 and 9 November 2022 respectively.

Committees

F - Finance, E - Estate and Commercial, J - Junior School, A – Academic

♦ Denotes Chair of the committee
◊ Denotes Member of the committee
* Denotes School parent at the time of their appointment

Other Governor Oversight

HS – Health and Safety – a Governor attends the termly meetings of the School's Heath and Safety committee.

No Governor had an interest in any contract or arrangement of a material nature during the period under review except as disclosed in note 20 to these financial statements.

Key management personnel

Headmaster:	Mr G Sanderson MA (Oxon) FRSA
Bursar:	Mr A Butterworth MA (Cantab) DChA (resigned 22 August 2022) Mr R Wilkinson OBE (appointed 22 August 2022)
Head of the Junior School:	Mrs V Meier
Deputy Heads:	Mr J Martin (Senior School) Mrs A Massey (Senior School) Mr E Wright (Senior School) Mrs N Devon (Junior School) Mr A Taylor (Junior School)

Registered Office

Eltham College
Grove Park Road
Mottingham
London SE9 4QF

Advisers

Bankers:	Barclays Bank Plc 5th Floor Corinthian House 17 Lansdowne Road Croydon CR0 2BX Lloyds Bank Plc Level 5, 110 St. Vincent Street Glasgow G2 5ER
Auditors:	Azets Audit Services 2nd Floor, Regis House 45 King William Street London EC4R 9AN
Solicitors:	Bircham Dyson Bell 50 Broadway London SW1H OBL GBH Law Limited 7/8 Innovation Place Douglas Drive Godalming Surrey GU7 1JX

Structure, Governance and Management

Governing Document

Eltham College was founded in 1842 as the School for the Sons of Missionaries and incorporated in 1996. The School is a charity and is registered with the Charity Commission under Charity Number 1058438. The Charity is governed by the Articles of Association of Eltham College (Incorporated, registered company number 03245525), dating from 1 September 2018.

Group structure and relationships

FSSM Limited (registered company number 03113910) is a wholly owned subsidiary of the School. It is a non-charitable limited company which operates the Eric Liddell Sports Centre for community use under a management agreement. FSSM Limited has its own Board of Directors. From 3 February 2021, the Board comprises the School Bursar, the Headmaster and the Chairman of Governors.

The Headmaster is a member of the Headmasters' and Headmistresses' Conference, and the School is a member of the Independent Schools Bursars' Association and of the Association of Governing Bodies of Independent Schools.

Governing Body

The Trustees are the Governing Body. All members of the Governing Body are Trustees of the Charity and act as Directors of the Company. As required under the Articles of Association, during the year the Governing Body consisted of a minimum of twelve Governors, of whom a minimum of two were parents at the time of their appointment, and of whom three were nominated Governors, one by each of the following:

- Baptist Missionary Society
- Council for World Mission
- United Reformed Church

Recruitment and Training of Governors

Eltham College has a policy on the Recruitment of Proprietors, Governors and Trustees which is available on its website. The School makes use of training opportunities provided by AGBIS and other organisations within the sector providing specialist briefings for Governors, including the Independent School Bursars' Association. Specific training is provided for the Governor with responsibility for safeguarding.

Organisational Management

The day to day running of the School is delegated to the Headmaster and through him to the Bursar and to the Senior Leadership Team which includes the Deputy Heads and the Head of the Junior School. The Headmaster and the Bursar attend all meetings of the Governing Body and its committees.

The remuneration of the Headmaster is set by the Board of Governors, with the objective of ensuring parity with equivalent posts in other schools, and appropriate reward for enhanced performance. The remuneration of the Bursar is set by the Headmaster with guidance from the Board. The remuneration of other key management personnel is set by the Headmaster with the Bursar, within the budget parameters approved by the Governors taking into account benchmarking information gathered by the HR Manager for equivalent posts within the sector.

A Remuneration Committee meets before the budget is prepared annually to hear feedback from staff body representatives to be taken into account during consideration of whether to award a cost of living increase to the entire staff body. These meetings are attended by the Chair of the Board, and the Chairs of the Finance and Academic Committees as well as the Headmaster and the Bursar, along with three members of staff reflecting teaching staff in the senior and junior school, and support staff. They are minuted for the record by the staff representatives, and this information is provided to the Finance Committee with the draft budget.

Recruitment Policy for Staff

Eltham College has a published recruitment policy which aims to achieve the following:

- To recruit staff of the highest possible quality who will maintain and indeed improve the education that the School offers, and who will contribute to the academic, co-curricular and pastoral life of the School
- To ensure that all staff are recruited on the basis of their merits, abilities and suitability for the position
- To ensure that all staff appointments are made fairly and transparently, and that all job applicants are considered equitably and consistently
- To ensure that no job applicant is treated unfairly on any grounds including race, colour, nationality, ethnic or national origin, religion or belief, gender, sexual orientation, marital status, disability or age
- To ensure compliance with the relevant recommendations and guidance including Keeping Children Safe in Education, Safeguarding Children: Safer Recruitment and Selection in Education Settings and the Disclosure and Barring Service Code of Practice
- To ensure that the School meets its commitment to safeguarding and promoting the welfare of children and young people by carrying out all necessary pre-employment checks

Communication with Staff

Termly whole staff briefings are led by the Headmaster at the beginning of each term and include routine matters such as health and safety briefings and financial updates as well as matters relating more specifically to teaching and learning and academic results. Regular "open-house" question and answer sessions are held with the Headmaster and the Bursar to address topics raised anonymously that are of interest to staff. The items discussed are then published internally for reference. Internal staff information briefings take place weekly and are followed up with a written note for those unable to attend.

Objectives and Activities

Charitable Objectives

The School is established to advance the education of children and young people by the provision of:

- A preparatory and secondary day school for boys and girls with a preference for the children of Protestant Christian Missionaries.
- A pre-preparatory school for boys and girls between the ages of three and seven.

Principal Activities

The School's aim is to educate children by the provision of a preparatory and secondary school for boys and girls within a Christian environment. We are committed to excellence within and beyond the classroom, with high expectations on achievement contributing to the overall development of students. We promote the concepts of respect and care.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities.

Aims and Intended Impact

The School's Mission Statement is to be:

> "A thriving, leading London day school, built upon Christian principles, that provides an outstanding and well-rounded education for girls and boys."

To this end, Eltham College has seven, equal aims:

- Instilling a love of learning in students and to achieve excellent academic outcomes.
- Providing exceptional artistic, sporting and musical opportunities so that students develop diverse talents, enjoy their school days, and excel in their future lives.
- Providing strong pastoral care and a tolerant, and mutually respectful environment so that all members of the school community are known, valued and supported as individuals.
- Recruiting and developing passionate and committed teaching and support staff, recognising that their skill and expertise creates an outstanding and well-managed school.
- Enabling students to consider Christian beliefs and values, whilst warmly including those of other faiths and none, so that all might live a life for the benefit of others.
- Maintaining strong ties with everyone within the Eltham College community (students, staff, parents, alumni, and their wider families) and providing a strong bursary provision to ensure that the school is accessible for all.
- Providing excellent facilities that meet the educational needs of present and future students and those who teach and support them in a sustainable manner.

The aims and objectives for FSSM Limited are to operate the Eric Liddell Sports Centre in line with the Management Agreement, and to facilitate the achievement of the School's aims as above.

Objectives for the year 2022/23

The School maintains a three-year development plan setting out its strategic priorities. The current three-year plan covers the period from 2021 to 2024. Key projects included within the plan include:

1. Academic

Instilling a love of learning in students and to achieve excellent academic outcomes:

- Embed the new visualisations of standardised data and internal grading into regular departmental practice to identify and support individual students in fulfilling their potential
- Review student pathways and curricula as the journey towards full co-education continues in the Junior and Senior school
- Continue to work with Heads of Department to develop the skillset required to support and stretch their colleagues
- Review the Choose Your Own Device programme and identify the role of digital transformation in supporting a 21st century curriculum
- Integrate Great Teaching Toolkit's Student Voice tools into teacher feedback loops to help teachers improve practice and pedagogy
- Build greater integration between Junior School and Senior School departments to promote a one-school ethos and shared understanding of the journey taken by EC students
- Strengthen the integration of SEN provision in mainstream academic lessons; provide a high-quality careers programme and support our highest achievers through a coherent Oxbridge/scholarship programme

2. Co-Curricular

Providing exceptional artistic, sporting and musical opportunities so that students develop diverse talents, enjoy their school days, and excel in their future lives:

- Extend and enrich the co-curricular programme including ensuring opportunities for all, tracking student participation
- Review sports provision to achieve both opportunity for all and opportunity for excellence, with expert staff and high-level facilities across core and co-curricular sports
- Further strengthen cultural/artistic opportunities for all students to ensure that all three main artistic subjects are seen to be on a par with each other
- Review and update the range of opportunities and costs of school trips, considerate of economic climate and transition to full co-education

3. Well-being

Providing strong pastoral care and a tolerant, and mutually respectful environment so that all members of the School community are known, valued and supported as individuals.

- To become a fully integrated co-educational school by 2024
- To ensure that we continue to provide an environment in which our students feel safe and secure amidst rapidly changing societal pressures and norms of behaviour
- To promote values of kindness, tolerance, and mutual respect in all our students with an emphasis upon healthy and positive relationships
- To actively promote gender equality by challenging stereotypes and prejudice amongst those in our community
- To celebrate diversity by promoting inclusivity and an actively anti-racist sentiment in our community
- To actively promote positive mental health and Wellbeing throughout our School community.
- To continue to develop the Wellbeing curriculum around the 5Rs framework

4. Staff

Recruiting and developing passionate and committed teaching and support staff, recognising that their skill and expertise creates an outstanding and well-managed school.

- Continuing to support a strong professional development programme built around the Great Teacher Toolkit
- To expand the Devolved Leadership programme to help meet the School's aims
- To develop a tailored Development Programme for Support Staff
- Ensure wider employment benefits are communicated well to teachers and staff to support strong recruitment and retention

5. Christian beliefs and values

Enabling students to consider Christian beliefs and values, whilst warmly including those of other faiths and none, so that all might live a life for the benefit of others.

- To continue to ensure the chaplaincy is available for all Junior and Senior School students
- Delivery of themed assemblies and activities during the lead-up to significant festivals, including regular Chapel services

6. School community

Maintaining strong ties with everyone within the Eltham College community (students, staff, parents, alumni, and their wider families) and providing a strong bursary provision to ensure that the School is accessible for all.

- Ambitious fundraising by the Development Office to enhance the bursary fund and to increase the number of means assisted places at the School
- To deliver a first-class outreach programme for public benefit
- To deliver an integrated and consistent brand message communication from Admissions and the Development Office

7. Facilities/Infrastructure

Providing excellent facilities that meet the educational needs of present and future students and those who teach and support them in a sustainable manner.

- Agree and implement a prioritised programme of facilities enhancements and identify and support fundraising requirements for Development
- Conclude the transformation of the changing room facilities in the Sports Centre
- Further streamline School IT applications to improve the user experience, and maintain robust security controls
- Investigate ways to reduce our carbon footprint and to become more sustainable, including through a full audit of on-site power generation opportunities and through conversion to LED lighting;
- To establish and deliver an education programme that teaches greater respect for our immediate environment

The Eltham Ethos

Eltham College is a charitable Trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of a first-class education to boys and girls. In 2018, we began the process of transitioning to co-educational provision across the School, a policy change that we have embraced and welcomed and of which we are proud. All year groups will be co-educational from 2024/25.

We welcome students from all backgrounds. To admit a prospective student, we need to be satisfied that we will be able to educate and develop them to the best of their potential and in line with the standards achieved by their peers. Entrance examinations/ assessments and interviews are undertaken to satisfy ourselves and parents that potential students will thrive with the pace of learning and benefit from the education we provide. An individual's economic status, ethnicity, race, religion and, in most cases, disability, do not form part of our assessment process.

Eltham College is committed to achieving high standards in safeguarding and promoting the welfare of our students and expects all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through parents' evenings and interim reports as well as the traditional full reports provided twice a year. We maintain regular contact with parents throughout the year through the weekly e-Bulletin, and regular operational communications (by e-mail or text messaging).

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sexual orientation or disability, or any other irrelevant factor.

Bursary and Scholarship Policies

The Governors view bursary and scholarship awards as important in helping to ensure children from families who would not otherwise be able to afford the fees have access to the education we offer. Although the School does not have the benefit of an endowment to support bursary provision, we seek to maintain a fund through appeals to former pupils and existing parents to help finance such awards (the Bursary Fund). However, most bursary funding comes from the general account, which means we have to be mindful to ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefitting from the awards.

Our bursary awards are available to those who perform strongly in our general academic entry requirements and are made solely on the basis of parental means or to relieve temporary hardship where a student's education and future prospects would otherwise be at risk, for example, in the case of redundancy. We draw on the assistance of the charity Bursary Administration Limited with the process of the objective assessment and validation of financial data. Awards range from 10% to 100% remission of fees and are re-assessed annually. We have a Travel Club fund that supplements bursary awards to fund curricular school trips.

We also have a staff discount scheme whereby staff members may be offered the opportunity to educate their children at Eltham College for a reduced fee at the discretion of the Headmaster.

Our scholarships are awarded on the basis of the individual's Academic, Sport or Artistic (Art, Drama, Music) merit or potential, subject to any conditions imposed for particular awards by the original donor (e.g., Leverhulme Trust). Scholarships are awarded with a fixed remission of fees of between 10% and 50%, which may be supplemented by a bursary.

Pupil Numbers and Fees

The School numbers remain strong, with 243 in the Junior School and 793 in the Senior School during the 2021/22 academic year. Our termly fees for the past year, before the deduction of any means-tested bursaries or scholarships, were:

- Junior School - £5,699
- Senior School - £6,557

STRATEGIC REPORT

REVIEW OF ACTIVITIES AND ACHIEVEMENTS – 2021/22

Academic

The 2022 A level and GCSE results were the first formal public examinations since COVID restrictions cancelled exams. There were some minor concessions made to individual subjects to acknowledge the disrupted national picture, however the exams were almost back to pre-pandemic standards.

The A level results were 44% A* grades, 74% A* and A grades and 89% A* to B grades. These are a significant improvement on the pre-pandemic high of 29% A* and 70% A* and A grades. From this year group, three received offers from Oxford or Cambridge and four went on to study medicine or dentistry.

At GCSE, the results were just below the 2019 pre-pandemic peak. 37% of all grades were 9s, 65% of all grades were 9s or 8s and 85% were 9s, 8s or 7s. 74% of students achieved eight 9/8/7 grades or more and 41% achieved ten 9/8/7 grades or more.

At both levels the results continue to place Eltham College among the most academic schools in the country.

Junior School

2021/22 saw 243 pupils on roll in the Junior School. Our programme to move towards full co-educational provision across all age groups in the School saw further success, with an almost 50/50 split between boys and girls in the Year 3 cohort and with applications for ad-hoc places from girls matching those of boys.

Following the impact of COVID restrictions in the two previous academic years, 2021/22 saw a return to 'normal' proceedings, with external trips and activities, including residential visits for each year group. Our co-curricular provision expanded to reflect the growing co-educational nature of the School, with an average of 45 lunchtime or after school clubs on offer each term.

A number of new initiatives were introduced on the academic and pastoral fronts, including a leadership development programme for Year 6, an increased number of transition activities preparing pupils for life in the Senior School, and a new Wellbeing programme centred around our '5 R's'. We also appointed, internally, four staff 'Heads of House' to develop the Junior School House system, offering a wide range of activities, competitions and mentoring opportunities for pupils.

Investment in the Junior School building resulted in the Science and Art labs being renovated and the installation of a new and more efficient heating system.

Co-curricular activities

The School invests strongly in a vibrant co-curricular programme covering art, drama, music, sport and trips, and is recognised as providing tuition and opportunities in these areas which are excellent by national standards. Co-curricular activities during academic year 2021/22 returned to a more conventional form post-Covid restrictions.

The Michaelmas term marked the first music concert at school for 18 months, a Celebration of the Piano and Strings. Further music performances in the same term included the Year 7 Showstoppers evening, a Choral and Orchestral Concert at the old Royal Naval College Chapel in Greenwich, a series of informal concerts, and various Christmas Concerts. Highlights from the musical Lent term calendar included the Celebration of the Classical Song & Musical Theatre Concert, informal concerts and Chamber Music Weeks. The Jazz Concert at the new home of South London jazz, Woolwich Works, was excellent, as were the performances at Blackheath Halls of the Nelson Mass and Missa in Angustiis by Haydn, given by Eltham College Choir, Choral Society and members of Eltham College Symphony Orchestra. The highlight of the Summer term was the return of the ECCO concert to the School site.

In Drama, students performed Much Ado About Nothing as part of the Shakespeare Schools Festival, a four night run of Senior Musical Curtains, and Honk!, performed by the Lower School.

In Sport, students continued to compete regularly in fixtures, tournaments and tours across a wide range of sports including Rugby, Hockey, Netball and Cricket with a number of individuals being selected for representative pathways. The 1st XII Netball and 1st XI Hockey won their Kent tournaments, the former placing third in Southeast England. In addition, Eltham College was represented at the Norwich English Schools Ski Finals, qualifying for the British Finals in Llandudno and placing 4th. Students also enjoyed success in Cross-country, Golf, Chess, Swimming, and Dance.

The work of Sixth Form Art students featured in the Royal Academy's Young Artists' Summer Show, and Exhibitions returned to the Gerald Moore Gallery showcasing work from Sixth Form students and local artists across titles such as DT & Art A-Level & GCSE show, We Lifted the Earth, Tell us a Story (inspired by Gerald Moore's illustrations of books for children), and Shock of the Form.

Senior Debating and STEM teams also performed strongly in local and national competitions, whilst a group of students achieved Gold in the U.K. Linguistics Olympiad (top 5% in the country) and our Chemists claimed second place at the Cambridge University Race

The curriculum continued to be complemented by range of trips and expeditions, with domestic travel possible post-Covid. This year included Sports tours to Exeter, Surrey and Loughborough, Christian Union trips to Kent, Geography to Yorkshire and Liverpool, Art to Cornwall, and Music to Shropshire. Unable to participate in the Sixth Form Humanitarian Aid trip to Buikwe, Uganda, students fundraised £4,000 for the International Needs Partnership. The School community raised a total of £20,000 to support those affected by the conflict in Ukraine.

The year concluded with the Junior and Senior School Speech Days, which this year took place in-person once again.

Gerald Moore Gallery

The Gerald Moore Gallery is in its tenth year, and we celebrated this milestone with an exceptional exhibition exploring Dr Gerald Moore's illustrated book *'The Cuckoo Who Flew Backwards'* (1977) in *Tell us a story….*

We hosted 7 exhibitions in the year, bringing in more than 5,000 new and repeat visitors. Additionally, our workshops, talks, outreach, art therapy and work placement programmes brought together a superb mix of people, creating a unique space in Southeast London that offers accessible creative learning for all ages and nurturing experiences with art.

During the 2021/22 season the gallery hosted the following exhibitions:

- *We Lifted the Earth*. Alice Hartley, Lily German and Sebastian Sochan (8 October – 11 December)
- *Tell us a story…* Emerging illustrators via an open call and Dr Gerald Moore (13 January – 19 February)
- *Shock of the Form*. Duncan Hamilton and Peer Lindgreen (3 – 19 March)
- *IMPRINT*. Greenwich Printmakers (26 March – 9 April)
- *Extrusive Thoughts*. Nathan Anthony, Jack Handscombe and Ian Jackson (25 April – 21 May)
- *Textiles*, Junior School Summer Art Exhibition (24 – 26 May)
- *GCSE and A Level Exhibition* (19 June – 2 July)
- *Drawing Boundaries*. Rebecca Griffiths, Beth Luxton and Emily Snell (14 July – 13 August)

The highlights of the year included:

- Artist Lily German conducted a well-subscribed artist talk in December in conjunction with the exhibition We Lifted the Earth.

- Twenty-one artworks in Tell us a story…, an exhibition on illustration were selected by a panel of 20 students at Eltham College. Relishing the selection process, a Year 7 student stated that she 'was looking for works that were magical, intriguing, and colourful'.

- Shock of the Form presented renowned ice sculptor, Duncan Hamilton's ice pieces accompanied with photographs of Hamilton's work by Peer Lindgreen. As part of the exhibition, Hamilton conducted 2 intensive ice-carving workshops with senior school students in the Sculpture Garden.

- The second year of our Art Therapy and Wellbeing in Primary School Project, funded by Mottingham Big Local Refocused continued with Elmstead Wood Primary School. The project supported students and staff via weekly sessions of group art therapy and monthly Wellbeing and CPD sessions.

- Nathan Anthony, artist in residence from 2019 to 2021 conducted talks for senior school students and a staff tour during his exhibition Extrusive Thoughts.

The gallery has also been hired out for several events, such as a weekly Pilates class, birthday parties for adults and children and baby showers.

Our classes, workshops, events, and holiday programme also brought in many visitors. This was testament to the fantastic artists and creatives and the relevance of the programme, which included after-school and weekend children's art classes and workshops; adults' painting courses; Life Drawing for 6th Formers, Christmas workshops, Summer Art Camp, artist talks, and free Crafternoons.

PUBLIC BENEFIT – 2021/22

In accordance with its status as a Registered Charity, the Trustees' Board is mindful of its obligations to provide public benefit over and above its normal educational services. We audit on an annual basis the public benefit provided by the School.

- We educated 1,036 children during 2021/22

- As a matter of policy, we provide access to our education to children from families who would not otherwise be able to afford the fees. In this year we provided financial help to 357 pupils in the School as follows:

Yr 7	5 bursaries, 46 scholarships
Yr 8	2 bursaries, 53 scholarships
Yr 9	4 bursaries, 37 scholarships
Yr 10	3 bursaries, 39 scholarships
Yr 11	1 bursary, 34 scholarships
L6	11 bursaries, 70 scholarships
U6	11 bursaries, 67 scholarships

  The School's financial contribution towards these fee remissions for the year was £2,198,904. The School also contributed £17,200 towards music lessons for 17 pupils. In addition, £19,671 was transferred from our Places & Spaces Bursaries Fund to allow four pupils from the Ukraine to join our School in the Summer term. Pupils in receipt of a scholarship may have been awarded multiple scholarship types. Some pupils hold both a means-tested bursary and a scholarship, and we are aware that in a significant number of instances the award of a scholarship has provided financial support which would otherwise have been required on a means tested basis.

- Eltham College provides education up to A level in subjects which are seen to be in decline elsewhere in the country, particularly within the maintained sector, such as Biology, Chemistry, Physics, Geology, French, German and Spanish. Many students go on to study these subjects at University, thus keeping these departments open for the future development of science and language education at the Higher level.

- We also value our partnerships with local state primary and secondary schools for opportunities in the Arts.

- The School's Charities Committees raised £32,956 in the Senior and Junior Schools for a number of charities.

Local community engagement and use of facilities

- The School has a nationally recognised programme of Community Service and almost all students take part in this for a portion of their time in the Sixth Form. This involves co-operation with Primary and Nursery Schools, Special Schools, care or nursing homes, community or day care centres, charity shops, a hospital and a number of individuals in the community.

- Over 100 pupils in Year 10 and above took part in the Duke of Edinburgh Award Scheme, which includes volunteering as one of its elements. This involves all pupils providing extra help within the community in activities that range from assisting Scouts, Guides, Cubs and Brownies, to working in Charity Shops. A lot of students also volunteer within Eltham College, assisting in the library, as mentors to younger students or helping run a co-curricular club. These activities teach students more about society and the needs of others as part of their education.

Gerald Moore Gallery

Our holiday workshops which totalled more than 50 in the year were popular, with several sold-out dates.

Art Therapy Project in School continued to bring benefits to students in state schools in the Mottingham area in which we worked with Mottingham Primary in the first year and this year with Elmstead Wood Primary. The third and final year is with St. Vincent's Catholic Primary and concluding with an exhibition on art and Wellbeing. The children were identified by each school as vulnerable and in need emotional support. The project uses the gallery's exhibitions and collection as a stimulus in art therapy with some sessions taking place in the gallery. The project also provides CPD and Wellbeing activities to school staff both at the gallery and in schools.
Wellbeing session for Elmstead Wood Primary were held in December, March, April, May, and June benefitting more than 80 teaching and support staff. A tutor said that the exercise 'could be applied in the classroom, useful tips for resources too' while another stated that she 'uses art to support pupils with their well-being but in a smaller scale' after the sessions.

CPD sessions were held in April and June and benefitted more than 20 staff. The feedback from the session has been overwhelmingly positive. A staff has recalled that they 'have really enjoyed this INSET morning, very interactive and enjoyable'. In response to 'How useful did you find the CPD? On a scale of 1 not very useful to 10 very useful', all participants rated between 8-10 with the majority stating 10.

In April and July, we set up Crafternoons, a free family drop-in activity during the holidays. These have been incredibly popular and often spaces book out very quickly but have been a great way to meet local parents. The two sessions were attended by more than 80 individuals.

In June, we conducted an art workshop *'Self Portrait Inspired by Frida Kahlo'* in the Sculpture Garden for 30 Year 5 students from Deansfield Primary School.

Eric Liddell Sports Centre

Eltham College is the home of the Eric Liddell Sports Centre, a public facility originally funded to open by the National Lottery and the London Borough of Bromley, cited by Sports England as the model of good practice at the time. The Centre continues to play a key role in our engagement with the local community:

- On the 31st August 2022, the centre had 133 active all-inclusive members and 2,990 casual users registered to use the gym, swimming pool, studio classes and casual activities such as Badminton and Table Tennis.
- 211 Eltham College staff and family users and 60 pupils use the facilities during its opening hours. Membership concessions are provided for the unemployed, to families in receipt of Universal Credit, the over-60s, full time students, armed forces, and emergency services.
- Swimming lessons were provided to 9 local state and independent schools throughout the school year (over 500 children).
- The swimming pool continued to be made available on weekly basis to the local disabled swimming association free of charge (The Sharks of Mottingham), whose members have achieved international competition success.
- Eric Liddell Swimming Academy taught over 750 children to swim on a weekly basis through group and 1-2-1 lessons. The Centre was awarded the Swim England Centre of Excellence status in September 2021.
- The centre continues to be a venue for many local sports clubs, which include local 10 Swimming clubs, 10-12 Badminton clubs, 20+ Cricket clubs, Martial Art, Football, Hockey, Netball clubs and more.
- Children's birthday parties are hosted at weekends.

Eltham College is the home of the Old Elthamians Sports Clubs: Junior Rugby and Cricket sections, as well as Blackheath and Elthamians Hockey Club. These partnerships permit many local children and adults to participate in hockey, cricket and rugby at all levels on the School site, making full use of the excellent facilities outside core school hours.

STREAMLINED ENERGY AND CARBON REPORTING

GHG emissions and energy use data for period 1 September 2021 to 31 August 2022:

	Baseline Reporting Year 2020-2021	Current Reporting Year 2021-2022
	UK GHG Emission and Energy Data	
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	4,287,701.3	3,976,525.8
Scope 1: Emissions from the combustion of Natural Gas tCO_2e	587.9	510.94
Scope 1: Emissions from combustion of Fuel for transport and / or heating tCO_2e (See evidence pack for breakdown)	15.0	30.1
Scope 1: Emissions of Biomass Pellets tCO2e	NA	NA
Scope 3: Emissions from business travel in employee-owned vehicles, where the company repaid mileage claims tCO_2e (average vehicle / fuel source unknown)	NA	NA
Scope 2: Emissions from purchased Electricity tCO_2e	226.6.5	214.4
Total gross CO_2e based on above (tCO_2e)	829.5	756.1
Intensity Ratio: kg CO_2e gross based on mandatory fields above per Pupil during the academic year: (kg CO_2e per Pupil)	813.28 kg CO_2e per Pupil	729.82 kg CO_2e per Pupil (1036 pupils)

Methodology

An evidence-based methodology was adopted, in accordance with BS EN ISO 14064-3:2019, Section 4.3; verifiable data has been collected from the following sources: energy metering, invoices, supply summaries and statements, repayment claims for business mileage, fuel cards, and correspondence with suppliers.

Previous audit data was based on the SECR Baseline reporting year 2020-2021

All emission factors for CO2e were calculated using Defra Conversions 2022, as the period covered four-months of 2021 and eight-months of 2022, in accordance with Defra guidelines

The energy data was collated and audited by Sean Midgley (ESOS Lead Assessor) of Powerful Allies Limited, CIBSE Registration No: ESOS185262.

Energy Efficiency Action

a. During the reporting period, Eltham College procured 100% REGO backed Renewable Electricity, which attributed 28.4% of total emissions, CO2e as per Defra Conversions 2022. Although the electricity consumed was from Zero Carbon Renewable Generation, organisations still have to report market-based emissions under SECR carbon reporting requirements. The Half-Hourly Metered Electricity supplies account for 95% of total electricity import, which were monitored via an online portal to minimise potential waste and identify any faults.

b. Eltham College has seen reductions in emissions per pupil from the 2020-2021 baseline. Emissions per student within the accounting period were 729.82 kgCO2e per pupil from 813.28 kgCO2e the previous, baseline year. Eltham College has reduced emissions per pupil by 10%.

c. Eltham College has within the accounting period replaced all remaining none LED lighting with LED equivalents. As lighting in schools can account for approximately 30% of all electricity consumption, the switching to LED lighting is expected to reduce consumption of electricity by as much as 160,068 kWh / 34 tCO2e per year (2022, Conversions).

d. During the accounting period Eltham College has undertaken a programme of reducing boiler temperatures to ensure optimum efficiency of heating systems and also reduce energy/costs.

e. Projects completed within the accounting period which should positively impact carbon and emissions included.
   1. Boilers replaced in the School Keepers House, Art and major refurbishment to the Junior School boiler and associated plant.
   2. Sports Centre changing room fabric upgrade and removal of stored water with hot water storage cylinder removal. Fabric upgrade to the roof with improved insulation as per Part L of the building regulations 2021.
   3. Common room has had fan coil units fitted, improved efficiency
   4. Science building external insulation as part of the Science laboratories refurbishment.

f. During the accounting period Eltham College undertook an initial heat decarbonising survey to provide a high-level overview of the challenges in Net Zero targets. The survey highlighted several key areas for consideration, significant energy users and identified shortfalls in metering hierarchy and strategy.

Financial Review and Reserves Policy

The School's operating surplus was £864,674. Taking into consideration restricted and other funds the total of net incoming resources before investment gains as shown in the Statement of Financial Activities was a surplus of £1,244,718. Note 15 to the accounts shows the assets and liabilities attributable to the various funds by type and also describes the various trusts of the Charity and summarises the year's movements on each fund. After transfers to and from restricted and other funds the General reserve (the "free reserves") within unrestricted funds at 31 August 2022 totalled £11,176,800 (2021: £10,294,163). The Board's policy is to strengthen the School's financial position to enable further development of School facilities.

Tangible fixed assets are held for use by the School. The Governors are unable to estimate whether the current material value of these assets is materially different from that shown in the accounts.

Investment Policy

The Trustees' investment powers are governed by the Articles of Association, which permit the Charity's funds to be invested in any security listed on the London Stock Exchange.

Grant-Making Policy

The Governors' policy, in line with that of other Independent Schools, is to make these awards on the basis of the individual's educational ability, subject to the particular conditions imposed by the donor where the award is out of restricted funds. All scholarships and other awards are subject to annual review.

Fundraising by the Development Office

The overarching purpose of the Development Office is to offer support and assistance to future, current, and former students. What has shifted significantly is the nature of this support and assistance. We have become a financially focused team which understands that the best way we can support the success of Eltham College is through engaging with families and OEs to secure substantial financial support to meet the needs of the School and improve our public benefit.

In February 2022, we launched the Places and Spaces fundraising campaign with two clear goals. Firstly, to provide 100%-110% bursaries and secondly, to providing funding for the complete refurbishment of Science laboratories as part of the wider regeneration and growth of the Eltham College Science and Technology Centre.

The results of the new fundraising approach have so far been positive. During the period September 2021 to August 2022, five donors provided £721,000 in funding. It is important to note that some of these donations are agreed over a period of three to five years. The reason for this is to help maximise donations for families and individuals who can give more over a longer period. Thanks in part to these donations, ten students are now attending the School on 100% bursaries, four science labs and two science prep rooms in the senior school have been completed and a beautiful new Science laboratory, perfect for our budding young scientists, opened in the Junior School.

Another important aspect of our work involves engaging with our alumni and fostering a sense of community between them, current students and the school. In this regard, our efforts are underpinned by our online platform, the Elthamians Network. As well as enabling Sixth Form students and recent graduates to contact Old Elthamians to request advice and guidance about future study or career pathways, the platform also supports our ambitious Lower Sixth Form Work Experience Programme, generating innumerable opportunities across a wide range of sectors. Importantly, the 'Willing to help' option allows members to signpost how they want to get involved, which has facilitated excellent engagement with the school, providing speakers for societies and other events, as well as the Scholarship Programme. Our Oxbridge, Law and Medics Programmes also benefit from a high level of OE support, with many acting as mentors and mock interviewers. In 2023, we are extending this programme to include support for local state school students who aspire to some of the country's most competitive universities.

Overall, the Development Team has played an important role in the provision of funds for bursaries and science, however there is much to do to ensure that the Team can help support the goals of the School and our focus on widening public benefit through continued financial assistance.

Principal risks and uncertainties

The Board has examined the principal areas of the School's operations and considers the risks faced in each of these areas through regular review of the Risk Register at Governors' meetings. There are thirteen key risks for which the various mitigating actions are kept under review and updated regularly by the Senior Leadership Team.

1. Not recruiting the correct number of high calibre students of both genders
2. Failure to maintain high level of academic standards
3. Failure to maintain vibrant co-curricular programme
4. Failure to recruit or retain high quality staff
5. Decline in pastoral provision or failure to deal appropriately with welfare and safeguarding of children
6. Failure to achieve an IT architecture that enables the School to achieve academic success
7. A major Health and Safety incident occurs
8. Failure to maintain and adequately develop the School's premises, grounds and facilities which impacts on recruitment or the ability of the School to function
9. Inadequate governance
10. The School's finances fail to provide for the needs or aspiration of the School
11. Failure to stay ahead of, or prepare for, risks in the wider political and economic environment
12. Inspection failure
13. Unplanned or unexpected loss of Headmaster

Each of the mitigating actions is planned into the annual budget and responsibility for the mitigating actions allocated to a named senior member of staff. In the opinion of the Governors, the School has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Going Concern

The School has budgeted to achieve a profit in 2022/23 and current pupil numbers are strong.

Consequently, the Governors have a reasonable expectation that the School will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Eltham College for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

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

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities'.

Approved by the Board of Governors on 22 March 2023 and signed on its behalf by:

P DOYLE

Chair

Independent auditor's report to the members of Eltham College

Opinion

We have audited the financial statements of Eltham College (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Group and Charity Balance Sheets, the Consolidated 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 and parent charitable company's affairs as at 31 August 2022, and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

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

Conclusions Relating to Going Concern

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 charitable company'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 other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 (incorporating the directors' report and Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has 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.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees
As explained more fully in the Trustees' responsibilities statement set out on page 11, 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 and 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

- Reviewing the reports of any regulatory inspections carried out in the year;
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for- audit.aspx.

This description forms part of our auditor's report.

Use of our Report
This report is made solely to the Group and 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.

John Howard FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date:

Eltham College

Consolidated Statement of Financial Activities

For The Year Ended 31 August 2022

	Notes	Unrestricted Funds School £	Unrestricted Funds Other £	Restricted Funds £	Endowed Funds £	Total 2022 £	Total 2021 £
INCOME							
Income from charitable activities:							
School fees receivable	2	19,748,562	-	-	-	19,748,562	18,719,987
Less: awards	2	(2,409,490)	-	(19,671)	-	(2,429,161)	(2,479,531)
Other educational income	3	217,949	-	-	-	217,949	195,849
Other ancillary trading income	3	1,234,113	-	-	-	1,234,113	1,058,427
Income from other trading activities:							
FSSM Ltd income	9	-	551,969	-	-	551,969	388,771
Income from generated funds:							
Investment income		25,218	11,467	3,130	23	39,838	17,229
Donations and appeal receipts		-	18,537	430,304	-	448,841	247,227
Rents and Lettings		98,931	-	-	-	98,931	68,277
Total		**18,915,283**	**581,973**	**413,763**	**23**	**19,911,042**	**18,216,236**
EXPENDITURE							
Costs of raising funds:							
Fund-raising		52,504	18,537	120,950	-	191,991	170,206
Financing costs		502,926	-	-	-	502,926	510,414
FSSM Ltd costs		-	471,816	-	-	471,816	444,860
		555,430	490,353	120,950	-	1,166,733	1,125,480
Charitable Activities:							
Schools and grant making		17,504,897	-	4,412	-	17,509,309	16,108,734
Pension scheme deficit funding arrangement	22	(9,718)	-	-	-	(9,718)	(3,288)
Total	5	**18,050,609**	**490,353**	**125,362**	-	**18,666,324**	**17,230,926**
NET INCOMING/(OUTGOING) RESOURCES		**864,674**	**91,620**	**288,401**	**23**	**1,244,718**	**985,310**
Transfers between funds	6	17,963	(5,640)	(12,300)	(23)	-	-
Investment gains/(losses)	9	-	(5,827)	(5,295)	-	(11,122)	79,226
		882,637	80,153	270,806	-	1,233,596	1,064,536
NET INCOME/(DEFICIT)		**962,790**		**270,806**	-	**1,233,596**	**1,064,536**
Fund Balances at 1 September 2021		**10,308,257**		**214,462**	**32,559**	**10,555,278**	**9,490,742**
Fund Balances at 31 August 2022		**11,271,047**		**485,268**	**32,559**	**11,788,874**	**10,555,278**

The notes on pages 24 to 41 form part of these financial statements.

Eltham College

Balance Sheets

As at 31 August 2022

	Notes	Group		School	
		2022 £	2021 £	2022 £	2021 £
Fixed assets					
Intangible assets	7	6,285	6,285	-	-
Tangible assets	8	30,537,757	28,777,580	30,496,373	28,719,029
Investment assets	9	519,424	530,547	519,426	530,549
		31,063,466	29,314,412	31,015,799	29,249,578
Current assets					
Stocks		2,592	1,858	-	-
Debtors	10	806,294	644,410	764,595	661,267
Cash		4,045,857	4,441,235	4,037,896	4,440,551
		4,854,743	5,087,503	4,802,491	5,101,818
Creditors: Amounts falling due within one year	11	(4,907,060)	(4,612,003)	(4,901,388)	(4,575,578)
Net current assets/(liabilities)		(52,317)	475,500	(98,897)	526,240
Total assets less current assets/(liabilities)		31,011,149	29,789,912	30,916,902	29,775,818
Creditors: Amounts falling due after more than one year	12	(19,219,916)	(19,222,557)	(19,219,916)	(19,222,557)
Provisions for liabilities	21	(2,359)	(12,077)	(2,359)	(12,077)
Net assets		**11,788,874**	**10,555,278**	**11,694,627**	**10,541,184**
Endowed funds	15a	32,559	32,559	32,559	32,559
Restricted funds	15b	485,268	214,462	485,268	214,462
Unrestricted funds					
Designated and general funds	15c	11,271,047	10,308,257	11,176,800	10,294,163
Total funds	15	**11,788,874**	**10,555,278**	**11,694,627**	**10,541,184**

Approved by the Board of Governors on 22 March 2023 and signed on its behalf by:

P. DOYLE **A NEDEN**

The notes on pages 24 to 41 form part of these financial statements.

Eltham College

Consolidated Cash Flow statement

For the Year Ended 31 August 2022

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities	17		3,886,470		3,645,139
Cash flows from investing activities:					
Investment income received		14,620		14,306	
Interest received		25,218		6,689	
Interest paid		(502,927)		(510,414)	
Payment for tangible fixed assets		(3,096,533)		(1,772,474)	
			(3,559,622)		(2,261,893)
Net cash flow before financing activities			326,848		1,383,246
Cash flow from financing activities	18				
Repayment of borrowing			(722,226)		(694,790)
Change in cash and cash equivalents in the year	19		**(395,378)**		**688,456**
Cash and cash equivalents brought forward			4,441,235		3,752,779
Cash and cash equivalents at 31 August 2022	19		**4,045,857**		**4,441,235**

The notes on pages 24 to 41 form part of these financial statements.

Eltham College

Summary Income and Expenditure Account

For the Year Ended 31 August 2022

	2022 £	2021 £
Gross charitable income	19,911,042	18,216,236
Charitable expenditure	18,666,324	17,230,926
Net income for the year	**1,244,718**	**985,310**

Notes

1. Gross charitable income is net of bursaries, grants and allowances and consists of the School's income of £18,915,283, restricted income of £413,763, other income of £581,973 and Endowed income of £23. A detailed analysis of income by source is provided in the Statement of Financial Activities.

2. Charitable expenditure consists of the Schools' direct charitable expenditure and management and administration totalling £17,497,179 plus costs of generating funds of £555,430 plus restricted funds expenditure of £125,362 plus other expenditure of £490,353. A detailed analysis of the expenditure is provided in the Statement of Financial Activities and notes 4 and 5.

3. Net income is before investment gains and inter-fund transfers and consists of the Net Incoming Resources of the Unrestricted Funds (Schools and Other) of £956,294, Restricted Funds of £288,401 and Endowed income of £23.

4. The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 20 which together with notes to the financial statements on pages 24 to 41 provides the full information on the movements during the year on all the funds of the School.

5. Gross charitable income includes development income of £18,537 (unrestricted) and £430,304 (restricted). Gross charitable expenditure includes £18,537 of direct and apportioned unrestricted development expenditure (before transfers) and £18,537 apportioned restricted development expenditure (before transfers). In addition to this the fundraising and publicity costs in the School includes the development director's salary. The unrestricted development reserve at the year-end stands at £nil after transfers & appropriations (2021: £nil) and the restricted £354,100 after transfers (2021: £81,128).

1. ACCOUNTING POLICIES

The Charity is a registered Charitable Company limited by guarantee in the United Kingdom. The address of the registered office is given in the reference and administrative details, on page 3.

a) Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in England and Wales and the Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in England and Wales and the Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charitable company.

Basis of consolidation

These financial statements consolidate the results of the Charity and its wholly owned subsidiary FSSM Limited on a line by line basis in accordance with FRS 102 Section 9 and the SORP (FRS102) section 24.

Details of the subsidiaries are given in note 9 of the financial statements.

A separate statement of financial activities for the charitable company has not been presented because the charitable company has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

The charity prepares a consolidated cashflow statements and has therefore taken advantage of the exemption conferred by FRS102 Section 1 not to prepare a cashflow statement for the School.

The accounts include the results of the unincorporated charity 'Eltham College'. This unincorporated charity continues to hold certain endowed funds not transferred to the charitable company following its incorporation in 1996.

Going concern

The School has budgeted to achieve a profit in 2022/23 and current pupil numbers are strong. Consequently, the Governors have a reasonable expectation that the School will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

b) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any impairment losses.

Amortisation is charged, when impairment has occurred, so as to allocate the cost of intangibles less their residual value over their estimated useful lives, using straight line method. The intangible assets are amortised over the following useful economic lives:

Goodwill - 10 years (when impairment has occurred). Goodwill relates to the acquisition of FSSM Limited, the School's trading subsidiary in September 2019.

c) Tangible Fixed Assets

School Buildings and Equipment

The original School land and buildings are carried at original cost as the Directors consider it is not appropriate to apply a modern value to such property. The School is responsible for keeping these properties in fit and useful condition and these costs are written off as incurred. Items costing less than £500 are written off when the expenditure is incurred.

1. **ACCOUNTING POLICIES - continued**

c) **Tangible Fixed Assets - continued**

Depreciation
The freehold land and building work in progress are not depreciated. Depreciation is provided on all other assets at rates calculated to spread each asset's cost, less its estimated residual value at current market prices, evenly over its expected useful economic life, which for each class of assets is initially assessed at averaging:

Leasehold Land	Over the period of the lease, to a maximum of 50 years
Buildings	20 - 50 years
Improvements and refurbishments	3 - 20 years
Computer equipment	3 years
Other equipment	5 -10 years
Motor vehicles	4 years

d) **Investments**
Investments are valued in the balance sheet at their market value at the balance sheet date.

Investments in subsidiaries are accounted for at cost less impairment in individual financial statements.

e) **Stock**
Stock is valued at the lower of cost and net realisable value.

f) **Cash at bank and in hand**
Cash at bank and in hand are short-term, highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of changes in value

g) **Debtors and creditors receivable/payable within one year**
Debtors and creditors with no stated interest rate and receivable or repayable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h) **Fees and similar income**
Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees received for education to be provided in future years are carried forward as deferred income.

Receipts under the government's furlough scheme have been included within income (see note 3).

FSSM income refers to the revenue earned from the Company's principal activity, the provision of sports and leisure activities and services, and is recognised in the period in which the service is provided. Membership income relating to future periods is carried forward as deferred income within creditors.

The revenue shown in the statement of comprehensive income represents amounts invoiced during the year. Exclusive of Value Added Tax.

i) **Donations**
Donations received for the general purposes of the School are credited to voluntary income. Donations subject to specific wishes of the donors are carried to relevant restricted funds or to endowed funds where the amount is required to be held as permanent capital.

j) **Expenditure**
Expenditure is allocated to functional headings either on a direct cost basis or apportioned accordingly. The irrecoverable element of VAT is included with the item of expense to which it relates. Supplies of books, expenditure and sundry equipment are written off when the expenditure is incurred.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of rising funds and expenditure on charitable activities on a basis consistent with use of the resource.

Governance costs include those incurred in the governance of the charitable company and are primarily associated with constitutional and statutory requirements.

k) **Operating leases**
Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

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

The School also contributes to personal pension schemes for non-teaching staff. Pension contributions are charged to the Statement of Financial Activities in the year in which they fall due.

m) **Fund accounting**
Unrestricted funds comprise those funds which the Governors may use in the furtherance of the objects of the School.

Designated funds are unrestricted funds set aside by the Governors for specific future purposes or objects.

Restricted funds consist of funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Income and expenditure related to school projects and productions are classified as recharges rather than restricted funds.

Permanent endowment funds represent assets which must be held permanently by the charity. Income arising on these funds may be used for general purposes.

n) **Hire purchase**
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account on a straight-line basis.

o) **Judgements and Uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the property, plant and equipment, and note 1 'tangible fixed assets' for the useful economic lives for each class of assets.

Defined benefit pension scheme
The present value of the defined benefit pension deficit contributions payable depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the future recovery plan contributions due include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation has been used by the actuary in valuing the pension liability. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Bad debt provision
The value of trade debtors is sensitive to the recoverability in full of school fees. Once a debt becomes overdue, it is chased and periodically reviewed to ensure it is recoverable in full. If a provision is deemed necessary, this is included on an annual basis.

2. SCHOOL FEES	2022 £	2021 £
The School's fee income comprised:		
Gross fees	19,748,562	18,719,987
Less: Total bursaries, grants and allowances	(2,429,161)	(2,479,531)
	17,319,401	**16,240,456**

The above educational awards were made to 363 individuals (2021:378).

3. OTHER INCOME	2022 £	2021 £
Other educational charitable activities		
Exam Fees	109,433	82,842
Entrance and registration fees	108,516	113,007
	217,949	**195,849**
Other ancillary activities		
School meals	737,951	503,628
School buses	495,932	324,212
Government Grant (furlough)	-	130,587
Insurance Claim	-	100,000
Other	230	-
	1,234,113	**1,058,427**

4. EXPENDITURE

	2022 £	2021 £
Governance expenditure includes:		
Auditors' remuneration:		
For audit services	18,600	17,800
For other services	660	1,380

Total staff costs comprised:	£	£
Wages and salaries	9,467,108	8,939,772
Social security costs	1,035,651	936,034
Pension contributions	1,542,983	1,604,445
	12,045,742	**11,480,251**

In addition, there were staff costs of £388,687 (2021: £365,422) incurred by the trading subsidiary included within FSSM Limited costs in the Statement of Financial Activities.

The average number of employees in the year was:	Number	Number
Academic	159	157
Administration	53	45
Other	65	68
	277	**270**

Neither the Governors nor persons connected with them received any remuneration from the School during the year.

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

£60,001 - £70,000	19	17
£70,001 - £80,000	10	6
£80,001 - £90,000	1	1
£90,001 - £100,000	2	2
£100,001 - £110,000	1	-
£110,001 - £120,000	1	-
£120,001 - £130,000	-	1
£190,001 - £200,000	-	1
£240,001 - £250,000	1	-

Pension contributions totalling £455,323 (2021: £471,520) were made to the pension schemes (Teachers Pensions and Royal London) in respect of these higher paid employees.

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs (note 4)	Other	Depreciation	Total	2021
	£	£	£	£	£
Costs of raising funds:					
Fund-raising	188,283	3,708	-	191,991	170,206
Finance costs	-	502,926	-	502,926	510,414
Trading costs of subsidiary		471,816		471,816	444,860
	188,283	978,450	-	1,166,733	1,125,480
Charitable activities:					
Teaching costs	9,597,189	923,224	-	10,520,413	9,953,343
Welfare	-	800,351	-	800,351	618,906
Premises	991,714	806,844	1,319,189	3,117,747	2,869,362
Support costs	1,251,056	1,783,240	-	3,034,296	2,623,854
School's operating costs	11,839,959	4,313,659	1,319,189	17,472,807	16,065,465
Grants Awards and prizes	-	1,049	-	1,049	2,690
Governance costs	17,500	17,953	-	35,453	40,579
Total	11,857,459	4,332,661	1,319,189	17,509,309	16,108,734
Pension scheme deficit arrangement	-	(9,718)	-	(9,718)	(3,288)
Total expenditure	**12,045,742**	**5,301,393**	**1,319,189**	**18,666,324**	**17,230,926**

6. TRANSFERS

Within unrestricted funds, a total of £5,640 (2021: £75,967) was transferred to general reserve from designated unrestricted funds. Income totalling £23 (2021: £3) received on our endowed funds was transferred to general reserve. A total of £12,300 (2021: £90,093) was transferred to general reserve from restricted funds (see note 15b) to cover capital expenditure incurred for the purpose of the funds. Transfers were within the terms of the original gifts where relevant.

7. INTANGIBLE ASSETS

	Goodwill
Group	
Cost	£
At start of year	6,285
Acquisition	-
At end of year	6,285
Amortisation	
At start of year	-
Charge for the year	-
At end of year	-
Net book value	6,285

Goodwill relates to the acquisition of FSSM Limited, the School's trading subsidiary, in September 2019. The value of goodwill was deemed to remain static during the year as the net assets of the subsidiary exceed the value of the goodwill and the subsidiary is forecast to trade profitably.

8. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Leasehold Land £	Furniture and Equipment £	Motor Vehicles £	Total £
GROUP					
Cost					
At 1 September 2021	37,610,880	825,000	4,769,718	31,506	43,237,104
Additions	2,780,413	-	316,120	-	3,096,533
Disposals	-	-	-	-	-
At 31 August 2022	40,391,293	825,000	5,085,838	31,506	46,333,637
Depreciation					
At 1 September 2021	10,458,272	303,875	3,665,871	31,506	14,459,524
Charge for year	982,114	16,500	337,742	-	1,336,356
Disposals	-	-	-	-	-
At 31 August 2022	11,440,386	320,375	4,003,613	31,506	15,795,880
Net book values					
At 31 August 2022	**28,950,907**	**504,625**	**1,082,225**	**-**	**30,537,757**
At 31 August 2021	**27,152,608**	**521,125**	**1,103,847**	**-**	**28,777,580**
SCHOOL					
Cost					
At 1 September 2021	37,610,880	825,000	4,666,304	31,506	43,133,690
Additions	2,780,413	-	316,120	-	3,096,533
Disposals	-	-	-	-	-
At 31 August 2022	40,391,293	825,000	4,982,424	31,506	46,230,223
Depreciation					
At 1 September 2021	10,458,272	303,875	3,621,008	31,506	14,414,661
Charge for year	982,114	16,500	320,575	-	1,319,189
Disposals	-	-	-	-	-
At 31 August 2022	11,440,386	320,375	3,941,583	31,506	15,733,850
Net book values					
At 31 August 2022	**28,950,907**	**504,625**	**1,040,841**	**-**	**30,496,373**
At 31 August 2021	**27,152,608**	**521,125**	**1,045,296**	**-**	**28,719,029**

9. INVESTMENTS

	Unrestricted Designated £	Restricted £	Total £
Balance at 1 September 2021 (shares)	**413,308**	**117,239**	**530,547**
Decrease in market value	(5,828)	(5,295)	(11,123)
Balance at 31 August 2022 (Group)	**407,480**	**111,944**	**519,424**
Shares in subsidiary	2	-	2
Balance at 31 August 2022 (School)	**407,482**	**111,944**	**519,426**

Net income from the subsidiary trading activities
FSSM Limited is a 100% subsidiary company number 03113910 whose registered office is Eltham College, Grove Park Road, Mottingham, London SE9 4QF. The company was acquired for £2 on 1 September 2019. During the year it was the sole trading subsidiary with the principal activities of the provision of sports and leisure activities and services.

The results for this subsidiary were as follows:

Profit and loss account	**2022** £
Turnover	519,813
Cost of sales	(18,487)
Gross profit	501,326
Other income	32,155
Administrative and other expenses	(453,329)
Net profit (before Gift Aid)	80,152
Net assets as at 31 August 2022	87,963

FSSM Limited was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The School has guaranteed all outstanding liabilities to which the subsidiary company was subject at 31 August 2022 until they are satisfied in full; and this guarantee is enforceable against the parent undertaking by any person to whom the subsidiary is liable in respect of those liabilities.

10. DEBTORS

	Group		School	
	2022 £	2021 £	2022 £	2021 £
Due within one year:				
School fees	9,515	27,280	9,515	27,280
Trade debtors	3,575	5,174	-	-
Sundry debtors	195,735	168,927	195,733	168,924
Inter-company debtor	-	-	-	53,889
Prepayments	485,513	337,024	481,843	334,267
Accrued income	111,956	106,005	77,504	76,907
	806,294	**644,410**	**764,595**	**661,267**

11. CREDITORS: Amounts falling due within one year

	Group		School	
	2022 £	2021 £	2022 £	2021 £
Bank loans and overdraft (note 13)	713,760	719,363	713,760	719,363
Fees received in advance	1,597,958	1,389,076	1,597,958	1,389,076
Advance fee payments under contract (note 14)	1,082,179	1,050,425	1,082,179	1,050,425
Other creditors	621,276	967,394	617,180	963,432
Inter-company creditor	-	-	16,825	-
Social security & other taxes	285,772	23,444	268,121	-
Accruals	303,615	175,801	302,865	166,782
Fee deposits	302,500	286,500	302,500	286,500
	4,907,060	**4,612,003**	**4,901,388**	**4,575,578**

12. CREDITORS: Amounts falling due after more than one year

Group and School	2022 £	2021 £
Bank loans (note 13)	14,562,833	15,279,456
Fee deposits	2,128,588	2,136,139
Advance fee payments under contract (note 14)	2,528,495	1,806,962
	19,219,916	**19,222,557**

13. FINANCIAL INSTRUMENTS

Group and School	2022 £	2021 £
The bank loans and overdraft are repayable by instalments:		
Between one and two years		
Bank loan	739,771	739,937
Between two and five years		
Bank loan	2,382,560	2,366,157
Due after more than five years		
Bank loan	11,440,502	12,173,362
	14,562,833	15,279,456
Due within one year		
Bank loan & overdraft	713,760	719,363
Total borrowings	**15,276,593**	**15,998,819**

Financial instruments, measured at amortised cost, comprise the loan financing provided by Lloyds Bank plc. Three loan agreements have been entered into with Lloyds Bank plc.

Loan 1, for £2.6m, was drawn down in full on 5 June 2017. This loan is repayable over twenty years and interest is payable at a fixed rate of 3.495%. The balance outstanding as at 31 August 2022 was £2,091,274 (2021: £2,197,074).

Loan 2, for £12.138m, became fully drawn down on 24 August 2020. £6m has been fixed at a rate of 3.64% for ten years from 5 September 2018. Repayments commenced February 2019, with the final repayment February 2039. £6.138m has been fixed at a rate of 2.674% for ten years from 28 August 2020. Repayments commenced September 2020, with the final repayment January 2039. On the expiry of the fixed rate terms the interest will be variable at 2.05% over base rate. The balance outstanding as at 31 August 2022 was £10,826,427 (2021: £11,323,806).

Loan 3 is for £2,707m and was fixed in August 2022 at a rate of 5.11%, with the final repayment January 2039. The balance outstanding as at 31 August 2022 was £2,462,833 (2021: £2,588,292).

The borrowings are secured by way of a fixed charge and debenture over the School's land and buildings.

14. ADVANCE FEE PAYMENTS UNDER CONTRACT

Parents may enter into a contract to pay to the School up to the equivalent of eleven years' tuition in advance, subject to current terms and conditions. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2022 £	2021 £
Group and School		
After 5 years	577,053	392,120
Within 2 to 5 years	1,331,536	841,032
Within 1 to 2 years	619,906	573,810
	2,528,495	1,806,962
Within 1 year	1,082,179	1,050,425
	3,610,674	**2,857,387**

The balance represents the accrued liability under the contract. The movements during the year were:

	£	£
Balance at 1 September 2021	2,857,387	2,205,630
New contracts	1,803,712	1,813,799
	4,661,099	4,019,429
Amounts utilised in payment of fees	(1,050,425)	(1,162,042)
Balance at 31 August 2022	**3,610,674**	**2,857,387**

15. ALLOCATION OF THE CHARITY NET ASSETS

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

Group	Tangible Fixed Assets £	Investments & Goodwill £	Net Current Assets £	Long Term Liabilities £	Total £
Endowed funds	-	-	32,559	-	32,559
Restricted funds	-	111,944	373,324	-	485,268
Unrestricted funds	30,537,757	413,765	(458,200)	(19,222,275)	11,271,047
	30,537,757	**525,709**	**(52,317)**	**(19,222,275)**	**11,788,874**
School	**£**	**£**	**£**	**£**	**£**
Endowed funds	-	-	32,559	-	32,559
Restricted funds	-	111,944	373,324	-	485,268
Unrestricted funds	30,496,373	407,482	(504,780)	(19,222,275)	11,176,800
	30,496,373	**519,426**	**(98,897)**	**(19,222,275)**	**11,694,627**

15a. ENDOWED FUNDS

	Balance 1 September 2021 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 August 2022 £
Other Endowed Funds	23,208	16	-	(16)	23,208
Prize Trust Fund	7,203	5	-	(5)	7,203
ECPA (Neville Wood) Leaving Trust	2,148	2	-	(2)	2,148
	32,559	**23**	**-**	**(23)**	**32,559**

The above endowed funds represent amounts invested in the original Eltham College Charity (Charity number 1058438 -1) and included within the School accounts.

Other Endowed Funds (previously called scholarships and bursaries) include the capital element of the Morton Paton Memorial, Edwin Unwin bursary, Eltham College Endowment Fund, WAT Green Memorial Fund, JE Salmon Fund, GP Janes Fund and the Anthony Callard Memorial Trust Fund.

The Prize Trust Fund is a general fund to support the books awarded on Speech Day.

The ECPA (Neville Wood) Leaving Trust provides leaving awards to the sons of missionaries.

15b. RESTRICTED FUNDS

	Balance 1 September 2021	Incoming Resources	Resources Expended	Transfers Investment Gains (losses)	Balance 31 August 2022
	£	£	£	£	£
Prizes and Alumni Support Fund	133,334	3,130	-	(5,296)	131,168
Development Fund	81,128	430,304	(145,033)	(12,299)	354,100
	214,462	**433,434**	**(145,033)**	**(17,595)**	**485,268**

Prizes and Alumni Support Fund consists of various small funds donated to provide prizes for particular achievements and funding for alumni (especially for the sons of missionaries).

The Development Fund consists of a number of separate funds, which are as follows:

1. Sports & Outdoor Pursuits £10,708: this fund is to be used for the promotion of sports and outdoor pursuits in the School.
2. Culture & Arts £39,059: this fund is to be used for the promotion of cultural and arts within the School.
3. Bell Family JS legacy: £8,510: this fund is for use in the Junior School
4. Places & Spaces Bursaries £160,787: this fund is to provide 100%-110% bursaries
5. Places & Spaces Science £132,734: this fund is to be used for the complete refurbishment of Science laboratories as part of the wider regeneration and growth of the Eltham College Science Centre
6. ELSC Changing Rooms: £2,302: this fund is to be used for the refurbishment of the changing rooms of our Sports Centre

15c. UNRESTRICTED FUNDS

	Balance 1 September 2021	Incoming Resources	Resources Expended	Transfers Investment Gains (losses)	Balance 31 August 2022
	£	£	£	£	£
Designated:					
Scholarship and bursary fund	-	11,467	-	(11,467)	-
Development & appeal fund	-	18,537	(18,537)	-	-
Not designated:					
General reserve	10,294,163	18,915,283	(18,050,609)	17,963	11,176,800
	10,294,163	18,945,287	(18,069,146)	6,496	11,176,800
Trading Subsidiary	14,094	551,969	(471,816)	-	94,247
	10,308,257	**19,497,256**	**(18,540,962)**	**6,496**	**11,271,047**

The General reserve represents the "free reserves" of the School. Transfers are detailed in note 6.

16. CONTRACTS, COMMITMENTS AND CONTINGENCIES

Capital commitments

As at 31 August 2022, the capital commitments of Eltham College were £1,044,332 (2021: £1,247,845). This principally relates to the refurbishment of the Sports Centre changing rooms and refurbishment of Science laboratories.

Contingent liability

There are no contingent liabilities.

17. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2022		2021	
	£	£	£	£
Net Incoming Resources		1,244,718		985,310
Depreciation charge	1,336,356		1,266,224	
Investment income received	(14,620)		(14,306)	
Interest received	(25,218)		(2,923)	
Interest paid	502,927		510,414	
(Increase) in stock	(734)		-	
(Increase) in debtors	(161,884)		(110,055)	
Increase in creditors	1,014,643		1,013,763	
(Decrease) in provision	(9,718)		(3,288)	
		2,641,752		2,659,829
Net cash inflow from operations		**3,886,470**		**3,645,139**

18. ANALYSIS OF CHANGES IN FINANCING

	2022	2021
	£	£
Loans:		
Balance 1 September 2021	15,998,819	16,693,609
New loans advanced	-	-
Loan repayments	(722,226)	(694,790)
Balance at 31 August 2022	**15,276,593**	**15,998,819**

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Balance 1 September 2021	Cash flows	Other changes	Balance 31 August 2022
	£	£	£	£
Cash at bank and in hand	4,441,235	(395,378)	-	4,045,857
Bank overdraft	-	-	-	-
	4,441,235	**(395,378)**	**-**	**4,045,857**

20. RELATED PARTY TRANSACTIONS

Four Trustees paid school fees for children who were pupils at the School. Total fees payable in respect of these five pupils, before scholarships and bursaries, were £95,781 (2021: £108,750 six pupils).

Scholarships were awarded to the son of one of these Trustees, which reduced the fees payable by £7,868 (2021: £18,918 two pupils).

A scholarship was awarded to the child of another of these Trustees, which reduced the fees payable by £5,901 (2021: £5,675). A bursary was also awarded to this child, which reduced the fees payable by £4,918 (2021: £4,730). This child also received funding of school bus costs totalling £1,680 (2021: £1,476).

No Trustee paid reduced school fees as a result of their office. Fees for the other children of Trustees were charged in full.

Amounts due from Trustees in respect of net fees payable were settled in full by the year end.

The subsidiary company, FSSM Limited, paid £3,900 (2021: £6,000) for payroll management services to Abacus London Limited, of which Mrs S Wickerson was a director. She was also a director of FSSM Limited until 3 February 2021.

Key management personnel received £1,094,548 during the year (2021: £1,086,464).

21. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Net present value of pension deficit contributions payable (note 22)	2,359	12,077

22. PENSION COSTS

Teachers Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,288,971 (2021: £1,414,413). At the end of the year there were outstanding employer and employee contributions payable of £148,108 (2021: £172,574).

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 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 2022 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 2021, 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 view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision 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.

Under the definitions set out in Financial Reporting Standard 102 (FRS 102), the TPS and the Pensions Trust Scheme (below) are both multi-employer pension schemes. The School is unable to identify its share of the underlying assets and liabilities of these schemes. Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the schemes as if they were defined contribution schemes.

22. PENSION COSTS - continued

Pensions Trust's Growth Plan

The School also participates in the Pensions Trust's Growth Plan (PTGP) for former members of the non-academic staff, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly).

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2019 to 31 January 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

	2022	2021
	£	£
Value of closing provision	2,359	12,077

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2022	2021
	£	£
Provision at start of period	12,077	15,365
Unwinding of the discount factor (interest expense)	68	75
Deficit contribution paid	(2,414)	(3,347)
Remeasurements - impact of any change in assumptions	(104)	(16)
Remeasurements - amendments to the contribution schedule	(7,268)	-
Provision at end of period	**2,359**	**12,077**

22. PENSION COSTS - continued

INCOME AND EXPENDITURE IMPACT

	2022 £	2021 £
Interest expense	68	75
Remeasurements – impact of any change in assumptions	104	(16)
Remeasurements – amendments to the contribution schedule	(7,268)	-

ASSUMPTIONS

	2022 % per annum	2021 % per annum
Rate of discount	4.46	0.63

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The School recognises a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. It is these contributions that have been used to derive the School's balance sheet liability.

The School also makes contributions to other personal pension schemes and auto-enrolment pension schemes for non-teaching staff. The pension cost for the year relating to these schemes was £261,251 (2021: £190,116). At the end of the year there were outstanding employer and employee contributions payable of £25,832 (2021: £17,324).

23. FINANCIAL COMMITMENTS

The total of future minimum lease payments under non-cancellable operating leases as at 31 August 2022 were as set out below:

Office equipment and vehicles	2022 £	2021 £
Operating leases which expire:		
Under one year	48,149	43,745
Between two and five years	91,114	30,970
Over five years	23,550	-
	162,813	74,715

24. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

ELTHAM COLLEGE

England & Wales - Charity number 1058438

Accounts

Company No: 03245525 (England and Wales)

ELTHAM COLLEGE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

The Directors present their report and the audited financial statements for the year ended 31 August 2021 in accordance with the Companies Act 2006, the Charities Act 2011 and the Company's Memorandum and Articles of Association.

Reference and Administrative Information

Eltham College is a registered charity, number 1058438, and is also a company limited by guarantee, registered company number 03245525.

Trustees and officers

The Governing Body, in whom the governance of the School is vested and which forms the Board of Directors and the Charity Trustee body, was as follows during the year:

NAME		COMMITTEES				OTHER
		F	E	J	A	HS
Mr P Doyle (Chairman)		◊	◊			
Mr P Ashcroft*	Appointed 13.01.20				◊	
Mrs F Brown*	Appointed 13.01.20				◊	
Mr M Curry	Appointed 13.01.20		♦			
Mr G Dransfield		◊				
Mrs A Edwards	Resigned 12.10.20				◊	
Mr M Fosten					♦	
Rev W Hawkins				◊		
Mr L Jagger*		◊				
Mr A Neden		♦	◊			
Mr B O'Donoghue*				♦		
Mr O Obidipe	Appointed 17.6.21					
Mrs A Paterson				◊		
Mr A Spencer					◊	
Rev P Swaffield	Resigned 12.10.20			◊		
Mr T Wilson	Deceased 01.03.21		◊		◊	◊

After the year end, Mr A Spencer resigned as a Governor on 2 September 2021.

Committees

F - Finance, E - Estate and Commercial, J - Junior School, A – Academic

♦ Denotes Chair of the committee
◊ Denotes Member of the committee
* Denotes School parent at the time of their appointment

Other Governor Oversight

HS – Health and Safety – a Governor attends the termly meetings of the School's Heath and Safety committee.

No Governor had an interest in any contract or arrangement of a material nature during the period under review except as disclosed in note 20 to these financial statements.

Key management personnel

Headmaster:	Mr G Sanderson MA (Oxon) FRSA
Bursar:	Mr A Butterworth MA (Cantab) DChA
Head of the Junior School:	Mrs V Meier
Deputy Heads:	Mr J Martin Mrs A Massey Mr E Wright Mrs N Devon Mr A Taylor

Registered Office

Eltham College
Grove Park Road
Mottingham
London SE9 4QF

Advisers

Bankers:	Barclays Bank Plc 5th Floor Corinthian House 17 Lansdowne Road Croydon CR0 2BX Lloyds Bank Plc Level 5, 110 St. Vincent Street Glasgow G2 5ER
Auditors:	Azets Audit Services 2nd Floor, Regis House 45 King William Street London EC4R 9AN
Solicitors:	Bircham Dyson Bell 50 Broadway London SW1H OBL GBH Law Ltd 7/8 Innovation Place Douglas Drive Godalming Surrey GU7 1JX

Structure, Governance and Management

Governing Document

Eltham College was founded in 1842 as the School for the Sons of Missionaries, and incorporated in 1996. The School is a charity and is registered with the Charity Commission under Charity Number 1058438. The Charity is governed by the Articles of Association of Eltham College (Incorporated, registered company number 03245525), dating from 1 September 2019.

Group structure and relationships

FSSM Ltd (registered company number 03113910) is a wholly owned subsidiary of the School. It is a non-charitable limited company which operates the Eric Liddell Sports Centre for community use under a management agreement. FSSM Ltd has its own Board of Directors. From 3 February 2020, the Board comprises the College Bursar, the Headmaster and the Chairman of Governors.

The Headmaster is a member of the Headmasters' and Headmistresses' Conference, and the School is a member of the Independent Schools Bursars' Association and of the Association of Governing Bodies of Independent Schools.

Governing Body

The Trustees are the Governing Body. All members of the Governing Body are Trustees of the Charity and act as Directors of the Company. As required under the Articles of Association, during the year the Governing Body consisted of a minimum of twelve Governors, of whom a minimum of two were parents at the time of their appointment, and of whom three were nominated Governors, one by each of the following:

- Baptist Missionary Society
- Council for World Mission
- United Reformed Church

Recruitment and Training of Governors

Eltham College has a policy on the Recruitment of Proprietors, Governors and Trustees which is available on the College website. The College makes use of training opportunities provided by AGBIS and other organisations within the sector providing specialist briefings for Governors, including the Independent School Bursars' Association. Specific training is provided for the Governor with responsibility for safeguarding.

Organisational Management

The day to day running of the School is delegated to the Headmaster and through him to the Bursar and to the Senior Leadership team which includes the Deputy Heads and the Head of the Junior School. The Head and the Bursar attend all meetings of the Governing Body and its committees.

The remuneration of the Headmaster is set by the Board, with the objective of ensuring parity with equivalent posts in other schools, and appropriate reward for enhanced performance. The remuneration of the Bursar is set by the Headmaster with guidance from the Board. The remuneration of other key management personnel is set by the Head with the Bursar, within the budget parameters approved by the Governors, taking into account benchmarking information gathered by the HR Manager for equivalent posts within the sector.

A remuneration committee meets before the budget is prepared annually to hear feedback from staff body representatives to be taken into account during consideration of whether to award a cost of living increase to the entire staff body. These meetings are chaired by the Bursar and attended by the Chairs of the Finance and Academic Committees as well as the staff representatives. They are minuted for the record, and this information is provided to the Finance Committee with the draft budget.

Recruitment policy for staff

Eltham College has a published recruitment policy which aims to achieve the following:

- To recruit staff of the highest possible quality who will maintain and indeed, improve the education that the School offers, and who will contribute to the academic, co-curricular and pastoral life of the School;
- To ensure that all staff are recruited on the basis of their merits, abilities and suitability for the position;
- To ensure that all staff appointments are made fairly and transparently, and that all job applicants are considered equitably and consistently;
- To ensure that no job applicant is treated unfairly on any grounds including race, colour, nationality, ethic or national origin, religion or belief, gender, sexual orientation, marital status, disability or age;
- To ensure compliance with the relevant recommendations and guidance including Keeping Children Safe in Education, Safeguarding Children: Safer Recruitment and Selection in Education Settings and the Disclosure and Barring Service Code of Practice;
- To ensure that the School meets its commitment to safeguarding and promoting the welfare of children and young people by carrying out all necessary pre-employment checks.

Communication with staff

Termly whole staff briefings are led by the Headmaster at the beginning of each term and include routine matters such as health and safety briefings and financial updates as well as matters relating more specifically to teaching and learning and academic results. Regular "open-house" question and answer sessions are held with the Headmaster and the Bursar in both the Senior School and the Junior School to address topics raised anonymously that are of interest to staff. The items discussed are then published internally for reference. Internal staff information briefings take place weekly and are followed up with a written note for those unable to attend.

Objectives and Activities

Charitable Objectives

The College is established to advance the education of children and young people by the provision of:

- A preparatory and secondary day school for boys and girls with a preference for the children of Protestant Christian Missionaries.
- A pre-preparatory school for boys and girls between the ages of three and seven.

Principal Activities

The College's aim is to educate children by the provision of a preparatory and secondary school for boys and girls within a Christian environment. We are committed to excellence within and beyond the classroom and it is intended that high expectations leading to achievement will contribute to the overall development of the child. We promote the concepts of respect and care.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities.

Aims and Intended Impact

During the year, the Governors adopted a new Mission Statement to be:

A thriving, leading London day school, built upon Christian principles, that provides an outstanding and well-rounded education for girls and boys.

To this end, Eltham College now has seven, equal aims:

- Instilling a love of learning in students and to achieve excellent academic outcomes.
- Providing exceptional artistic, sporting and musical opportunities so that students develop diverse talents, enjoy their school days, and excel in their future lives.
- Providing strong pastoral care and a tolerant, and mutually respectful environment so that all members of the school community are known, valued and supported as individuals.
- Recruiting and developing passionate and committed teaching and support staff, recognising that their skill and expertise creates an outstanding and well-managed school.
- Enabling students to consider Christian beliefs and values, whilst warmly including those of other faiths and none, so that all might live a life for the benefit of others.
- Maintaining strong ties with everyone within the Eltham College community (students, staff, parents, alumni, and their wider families) and providing a strong bursary provision to ensure that the school is accessible for all.
- Providing excellent facilities that meet the educational needs of present and future students and those who teach and support them in a sustainable manner.

The aims and objectives for FSSM Ltd are to operate the Eric Liddell Sports Centre in line with the Management Agreement, and to facilitate the achievement of the School's aims as above.

Objectives for the year 2021/22

The School maintains a three-year development plan setting out strategic priorities and following the successful completion of the previous plan, a new three-year plan has been adopted for the period 2021-24. Key projects include:

1. Academic

Instilling a love of learning in students and to achieve excellent academic outcomes:

- Review and refresh programmes of study across the curriculum at every stage to ensure we offer a rich and appropriate curriculum in which both girls and boys attain excellent results;
- Upskill our Heads of Department through further clarification of roles, support for managing workload, personal professional development opportunities and opportunities to lead and develop others;
- Increase consistency within and between academic departments on core requirements for supporting student progress without suffocating departmental vitality and creativity;
- Build greater integration between Junior School and Senior School departments to promote a one-school ethos and shared understanding of the journey taken by EC students;
- Strengthen the integration of SEN provision in mainstream academic lessons; provide a high quality careers programme and support our highest achievers through a coherent Oxbridge/scholarship programme;
- Develop the use of standardised data in individual pupil tracking and target setting throughout the school journey.

2. Co-Curricular

Providing exceptional artistic, sporting and musical opportunities so that students develop diverse talents, enjoy their school days, and excel in their future lives:

- Extend and enrich the sport and co-curricular programme including ensuring excellent provision for girls, and communicate effectively to students and parents to encourage participation;
- Review sports provision to tackle the perception that only elite sports performance is valued without losing the reputation for sporting excellence for boys and for girls;
- Further strengthen cultural/artistic opportunities for all students to ensure that all three main artistic subjects are seen to be on a par with each other;
- Review and update the range of opportunities, costs, information management and communications associated with school trips.

3. Well-being

Providing strong pastoral care and a tolerant, and mutually respectful environment so that all members of the School community are known, valued and supported as individuals.

- To become a fully integrated co-educational school by 2024
- To ensure that we continue to provide an environment in which our students feel safe and secure amidst rapidly changing societal pressures and norms of behaviour
- To promote values of kindness, tolerance, and mutual respect in all our students with an emphasis upon healthy and positive relationships
- To actively promote gender equality by challenging stereotypes and prejudice amongst those in our community
- To celebrate diversity by promoting inclusivity and an actively anti-racist sentiment in our community
- To actively promote positive mental health and Wellbeing throughout our School community.
- To continue to develop the Wellbeing curriculum to ensure it provides opportunities for leadership and character for all age groups

4. Staff

Recruiting and developing passionate and committed teaching and support staff, recognising that their skill and expertise creates an outstanding and well-managed school.

- To establish a continuing professional development programme built around the Great Teacher Toolkit;
- To expand the Devolved Leadership programme to help meet the School's aims;
- To develop more active CPD programmes in the Junior School and for Support Staff.

5. Christian beliefs and values

Enabling students to consider Christian beliefs and values, whilst warmly including those of other faiths and none, so that all might live a life for the benefit of others.

- To continue to ensure the chaplaincy is available for all Junior and Senior School students;
- Introduction of themed assemblies and activities during the lead-up to significant festivals, including regular Chapel services.

6. School community

Maintaining strong ties with everyone within the Eltham College community (students, staff, parents, alumni, and their wider families) and providing a strong bursary provision to ensure that the School is accessible for all.

- Ambitious fundraising by the Development Office to establish a bursary fund and to increase the number of means assisted places at the School;
- To deliver a first-class outreach programme for public benefit;
- To deliver an integrated and consistent brand message communication from Admissions and the Development Office.

7. Facilities/infrastructure

Providing excellent facilities that meet the educational needs of present and future students and those who teach and support them in a sustainable manner.

- Agree and implement a prioritised programme of facilities enhancements and identify and support fundraising requirements for Development;
- Refine our IT process architecture seeking greater integration and effective communication between various platforms, ensuring that the School maintains best-in-class cloud infrastructure, data management and technology-enabled learning;
- To investigate ways to reduce our carbon footprint and to become more sustainable;
- To establish and deliver an education programme that teaches greater respect for our immediate environment.

The Eltham ethos

Eltham College is a charitable Trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the College and at a level that is consistent with our aim of a first-class education to boys and girls. In 2018 the Governors took the decision to extend co-education further down the School and the first intake of younger girls joined the School at Year 3 and Year 7 in September 2020.

We welcome pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that we will be able to educate and develop the pupil to the best of their potential and in line with the standards achieved by their peers. Entrance examinations/ assessments and interviews are undertaken to satisfy ourselves and parents that potential

pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, ethnicity, race, religion and, in most cases, disability, do not form part of our assessment processes.

Eltham College is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through parents' evenings and interim reports as well as the traditional full reports provided twice a year. We maintain regular contact with parents throughout the year through the weekly e-Bulletin, and regular operational communications (by e-mail or text messaging).

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sexual orientation or disability.

Bursary and scholarship policies

The Governors view bursary and scholarship awards as important in helping to ensure children from families who would not otherwise be able to afford the fees have access to the education we offer. The College does not have any endowment, and although we have recently established a fund through appeals to former pupils and existing parents to help finance such awards (the Bursary Fund), we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefitting from the awards.

Our bursary awards are available to those who perform strongly in our general academic entry requirements and are made solely on the basis of parental means or to relieve temporary hardship where a pupil's education and future prospects would otherwise be at risk, for example, in the case of redundancy. We draw on the assistance of the charity Bursary Administration Ltd with the process of the objective assessment and validation of financial data. Awards range from 10% to 100% remission of fees and are re-assessed annually. We have a Travel Club fund that supplements bursary awards to fund curricular school trips.

We also have a staff discount scheme whereby staff members may be offered the opportunity to educate their children at Eltham College for a reduced fee at the discretion of the Headmaster.

Our scholarships are awarded on the basis of the individual's Academic, Sport or Artistic (Art, Drama, Music) merit or potential, subject to any conditions imposed for particular awards by the original donor (e.g. Leverhulme Trust). Scholarships are awarded with a fixed remission of fees of between 10% and 50%, which may be supplemented by a bursary.

Pupil Numbers and Fees

The College numbers remain strong, with 244 in the Junior School and 776 in the Senior School during the 2020-21 academic year. Our termly fees for the past year, before the deduction of any means-tested bursaries or scholarships, were:

- Junior School - £5,387 for the Michaelmas Term and £5,576 for the Lent and Summer Terms
- Senior School - £6,162 for the Michaelmas Term and £6,378 for the Lent and Summer Terms

STRATEGIC REPORT

REVIEW OF ACTIVITIES AND ACHIEVEMENTS – 2020-21

Academic

The 2021 A level and GCSE results were based on Teacher Assessed Grades, rather than examinations, due to COVID restrictions cancelling exams. To facilitate these, students sat internally set, marked and moderated exams. As a result, teacher workload in May and June was significantly higher than normal.

Nationwide, these results were higher than normal. We were already anticipating our best results ever, prior to the pandemic and the Teacher Assessed Grades ensured that all students fulfilled their potential as no student 'had a bad day'. The A level results were 72% A* grades, 92% A* and A grades and 98% A* to B grades. These were a significant improvement on the 2019 and 2020 results. From this year group, seven received offers from Oxford or Cambridge and seven went on to study medicine or dentistry.

At GCSE the results were again significantly higher than the 2019 and 2020 results, which were the best for many years. 61% of all grades were 9s, 83% of all grades were 9s or 8s, 95% were 9s, 8s or 7s and 99% were a 6 or above.

91% of students achieved eight 9/8/7 grades or more, 70% achieved ten 9/8/7 grades or more and 65% of the year achieved eight 9/8 grades or more.

At both levels the results continue to place Eltham College among the most academic schools in the country.

Co-curricular activities

The School has a particular interest in, and focus on, co-curricular activities such as art, drama, music, sport and trips, and is recognised as providing tuition and opportunities in these areas which is excellent by national standards. Co-curricular during academic year 2020-21 continued to wrestle with the challenges resultant from Covid-19 restrictions.

Upon return to school in September, our 'Covid-secure' co-curricular programme shaped through year group bubbles, offered 23 groups the opportunity in Drama to perform a Musical Cabaret Evening, shared digitally in-lieu of a live audience. During the Lent term lockdown, Drama Club maintained online rehearsals ahead of their 'The Boy Who Fell into a Book' performance. Having returned to school in the Summer term, Year 10 were able to perform Macbeth to an audience from their year group and Lower Sixth impressed the National Theatre director in their performance of 'The IT'. Similarly resourceful, the Music department maintained rehearsals for 37 ensembles, recording their performances for wider distribution – including the 'Dambusters March' by the Symphony Orchestra, 'Shrek Dance Party' by the Symphonic Winds, and a number of choir videos by Young Voices and Chamber Choir.

In sport, over 40 different co-curricular sporting groups were able to meet each week, including Saturday mornings, again abiding by year group bubbles, strict hygiene measures and National Governing Body guidance, maintaining the physical fitness of students during such challenging times. Online Dance and HIIT workouts in the Lent term were replaced by a resumption of fixtures on 17 May 2021, with boys' and girls' cricket fixtures vs Colfe's. A highlight for many was the Girls' Rugby launch event, with visiting Wold Cup wining England international, Rachel Burford, on hand to lead a training session for the girls.

The curriculum continues to be complemented by a range of trips and expeditions, overseas residentials replaced with activity days and local trips, including Science Made Simple workshops and One Day Film School post-exams, with Middle School looking forward to an Enterprise Day, onsite inflatable activities, Geography field trip to Hastings and Year 10 Macbeth performance as part of their Field Days. As part of our continued support of the International Needs WASH project in Buikwe, Uganda, a group of Upper Sixth students raised funds undertaking the Welsh 3000s Challenge. Further charity fundraising also took place through the BRIT 2021 Challenge, invited by Phil Packer (OE) supporting young adult mental health charities.

The work of Sixth Form Art students featured in the Royal Academy's Young Artists' Summer Show and the Scholar's Project Exhibition entitled 'Living Cities' stemmed from an online workshop with artist Jeanette Barnes. Senior Debating enjoyed success virtually, in winning East London Champions in ESU's Schools' Mace 2020-2021 and reaching Oxford School's Finals Day, whilst the Weizmann safe-cracking team achieved a 3rd place finish in the national tournament.

The year concluded with the Junior and Senior School Speech Days, which this year took place online.

Gerald Moore Gallery

The Gerald Moore Gallery is in its ninth year and had a challenging time during the last academic year due to the pandemic. We opened with a successful GCSE and A Level Art exhibition showcasing the work of Eltham College students before having to close in November briefly and again in December. This led to the postponement of a few exhibitions until 2021, however we adapted to online classes and were still able to support local schools through our 'Art Therapy and Wellbeing in Schools' project whilst the gallery became a Covid testing centre.
During the 2020/2021 season the gallery hosted the following exhibitions:

- A Level and GCSE Art exhibition (25 September – 31 October)
- Losing Touch by Alice Hartley, Lily German and Sebastian Sochan (opened 12 December only (closed due to Covid))
- Gallery was a testing centre from January to April
- Nathan Anthony: Muscled Memory (20 May – 10 July)
- Silkscreen Sensations by Sonsoles Print Studio (27 July – 28 August)

Highlights included:

- Talks by our artist in residence, Nathan Anthony, with each Senior School Year Group on his exhibition Muscled Memory.
- Portfolio workshops led by artist Lily German to support GCSE and A Level student to catch up with missed face to face work.

- Moving all extracurricular art activities online including drawing techniques and GCSE Kickstart to support students in Years 7-11.

Junior School

2020/21 saw 243 pupils on the roll in the Junior School. A primary focus for the year was the introduction of our first co-educational cohort in Year 3; 48% of those joining the year group were girls. We also continued to see an increase in ad-hoc applications for all other year groups, with an average of 10 applications for each available ad-hoc place.

We started Michaelmas Term with a return to on-site education, and despite strict restrictions with regards to visitors on site, musical performances and fixtures as a result of the 'bubble' system, we enjoyed numerous live-streamed events for parents and internal, year-group based activities to replace inter-school events and school trips.

Lent Term saw the country enter a second national lockdown, with the Junior School re-introducing our 'Eltham@home' online learning programme, delivering a full schedule of live lessons via Zoom for all subjects each day. We also continued to offer a full co-curricular provision, scheduling over 20 weekly lunchtime clubs online whilst also providing childcare for the children of Key Workers on site. Although we were unable to host parents on site during this time, their support was invaluable, as were the continued contributions from our Parent Association committee.

Whilst restrictions were still in place for most of the Summer Term, on-site education resumed and we were able to organise a number of activities for each year group whilst continuing to provide live remote learning for any isolating pupils.

PUBLIC BENEFIT – 2020-21

In accordance with its status as a Registered Charity, the Trustees are mindful of its obligations to provide public benefit over and above its normal educational services. We audit on an annual basis the public benefit provided by the School.

- We educated 1,020 children during 2020-21.

- As a matter of policy, we provide access to our education to children from families who would not otherwise be able to afford the fees. In this year we provided financial help to 359 pupils in the School as follows:

Yr 7	2 bursaries, 51 scholarships
Yr 8	4 bursaries, 35 scholarships
Yr 9	3 bursaries, 39 scholarships
Yr 10	1 bursary, 35 scholarships
Yr 11	13 bursaries, 45 scholarships
L6	10 bursaries, 67 scholarships
U6	9 bursaries, 71 scholarships

  The School's contribution for the year was £2,240,516. In addition, the School contributed £22,790 towards music lessons for 25 pupils. Pupils in receipt of a scholarship may have been awarded multiple scholarship types. Some pupils hold both a means-tested bursary and a scholarship, and we are aware that in a significant number of instances the award of a scholarship has provided financial support which would otherwise have been required on a means tested basis.

- Eltham College provides education up to A level in subjects which are seen to be in decline elsewhere in the country, particularly within the maintained sector, such as Biology, Chemistry, Physics, Geology, French, German and Spanish. Many students go on to study these subjects at University, thus keeping these departments open for the future development of science and language education at the Higher level.

- In addition there are partnerships with Thomas More school for opportunities in drama performance and the teaching of Latin.

- The School's Charities Committees raised £11,260 in the Senior and Junior Schools for charities.

Local community engagement and use of facilities

- The School has a nationally recognised programme of Community Service and almost all students take part in this for a portion of their time in the Sixth Form. This involves co-operation with Primary and Nursery Schools, Special Schools, care or nursing homes, community or day care centres, charity shops, a hospital and a number of individuals in the community.

- Over 100 pupils in Year 10 and above took part in the Duke of Edinburgh Award Scheme, which includes volunteering as one of its elements. This involves all pupils providing extra help within the community in activities that range from assisting Scouts, Guides, Cubs and Brownies, to working in Charity Shops. A significant number of students also volunteer within Eltham College, assisting in the library, as mentors to younger students or helping run a co-curricular club. These activities teach students more about society and the needs of others as part of their education.

Gerald Moore Gallery

In October, our half term activities were popular with sold out dates through the two weeks and our regular Saturday Art Clubs continued even through lockdown with online classes led by artist Rebecca Griffiths.

In January we received just under £30,000 from Mottingham Big Local Refocused for our 'Art Therapy and Wellbeing in Schools Project, to work with three local Primary schools in the Mottingham area delivering Art therapy to young children. The children were identified by each school as vulnerable and in need of emotional support. The project uses the gallery's exhibitions and collection as a stimulus in art therapy with some sessions taking place in the gallery. The project also provides CPD and Wellbeing activities to school staff both at the gallery and in schools.

We started in April with Mottingham Primary delivering group therapy sessions to five children to support their needs and building relationships with staff at the school. We will continue until 2023 working with Castlecombe Primary and St Vincent's Primary, culminating in an exhibition on the importance of 'Art for Health and Wellbeing' bringing together some of the works and findings from the schools who participated in the project to promote this message to a wider community.

Eric Liddell Sports Centre

Eltham College is the home of Eric Liddell Sports Centre, a dual use facility originally funded by the National Lottery and the London Borough of Bromley, cited by Sports England as the model of good practice. The Centre plays a key role in our engagement with the local community:

- On the 31 August 2021, the centre had 233 active all-inclusive members and 135 pay and play members. Concessionary membership is extended to the unemployed, to families in receipt of Universal Credit, the over-60s, full time students, armed forces, and emergency services.
- Nine local primary schools (over 300 children) recommenced their Key stage 1 & 2 Swimming Lessons at Eric Liddell Sports Centre after lockdown in April 2021.
- For over 25 years the pool has been made available on weekly basis and free of charge to the local disabled swimming association (The Sharks of Mottingham), some of whose members have achieved international success in competition.
- The Eric Liddell Swimming Academy teaches over 600 children to swim on a weekly basis through group and 1-2-1 lessons. The Centre was awarded Centre of Excellence status in September 2021.
- The Astro-turf all-weather pitch on College Meadow and the Multi-Use Games area nearby is available for hire through the Centre to local hockey and football clubs for use outside normal school hours and at the weekend.
- Some other events and good causes which the sports centre would normally support, have been cancelled due to Covid-19 but we hope to recommence with these in future.

The College is the home of the Old Elthamians Sports Clubs: Junior Rugby and Cricket sections, as well as Blackheath and Elthamians Hockey Club. These partnerships permit many local children and adults to participate in hockey, cricket and rugby at all levels on the College site, making full use of the excellent facilities outside core College hours.

STREAMLINED ENERGY AND CARBON REPORTING

GHG emissions and energy use data for period 1 September 2020 to 31 August 2021

	Baseline Reporting Year 2020-2021
	UK GHG Emission and Energy Data
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included	4,287,701.3
Scope 1: Emissions from the combustion of natural gas tCO_2e	587.9
Scope 1: Emissions from combustion of fuel for transport and/or heating tCO_2e	15.0
Scope 1: Emissions of biomass pellets tCO2e	NA
Scope 3: Emissions from business travel in employee-owned vehicles, where the School repaid mileage claims tCO_2e (average vehicle/fuel source unknown)	NA
Scope 2: Emissions from purchased electricity tCO_2e	226.6.5
Total gross CO_2e based on above (tCO_2e)	829.5
Intensity Ratio: kg CO_2e gross based on mandatory fields above per pupil during the academic year: (kg CO_2e per pupil)	813.28 kg CO_2e per pupil

Methodology

An evidence-based methodology was adopted, in accordance with BS EN ISO 14064-3:2019, Section 4.3; verifiable data was collected from energy metering, invoices, supply summaries/statements, repayment claims for business mileage, fuel cards, and correspondence with suppliers.

All emission factors for CO_2e, were calculated using Defra Conversions 2021, as the period covered four months of 2020 and eight months of 2021, in accordance with Defra guidelines.

The energy data was collated and audited by Sean Midgley (ESOS Lead Assessor) of Powerful Allies Limited, CIBSE Registration No: ESOS185262.

Energy Efficiency Action

a. During the reporting period, Eltham College procured 100% REGO backed renewable electricity. Electricity accounted for 27.3% of total emissions of CO_2e as per Defra Conversions, although the electricity consumed was from zero carbon renewable generation. The half-hourly metered electricity supplies account for 95.9% of total electricity import, which were monitored via an online portal to minimise potential waste and identify any faults leading to excess electricity consumption.

b. Eltham College had a rolling programme of lighting upgrades to LED during the academic year, which is almost complete. All frequently used and high energy consuming light having been replaced with low energy alternatives. As lighting in schools can account for approximately 30% of all electricity consumption, the switching to LED lighting is expected to reduced consumption of electricity for lighting by as much as 160,068 kWh / 34 tCO_2e per year (2021 conversions).

c. In 2019, Eltham College built the Turberville Building incorporating a small solar PV array as part of the Conservation of Fuel and Power Requirements of Part L 2A. The Turberville Building was constructed to the latest building regulations, also featuring mechanical ventilation with heat recovery, automatic ventilation via window actuators (to reduce possibility of overheating and improve air quality), and with reduced air permeability to reduce heat losses.

d. Eltham College is now looking to upgrade all gas meters to AMR with HH data monitoring. The new AMR metering will assist with identification of the energy reduction potential of gas, options for switching to low carbon technologies, such as heat pumps, and demonstrate savings achieved from improvements to the building fabric.

e. Eltham College has commissioned a survey of the building stock to identify opportunities for improvement and preparation of a decarbonisation plan. This will be achieved through improvements to the building fabric, reduction in ventilation losses, fuel switching, technological Improvements, building/BMS control issues, promotion of energy efficient behaviour, and identifying other areas/opportunities to reduce waste across the School.

f. Other initiatives being implemented are: increased staff awareness, sub-metering, completing the investment in LED lighting and lighting controls, possible increase in on-site generation from renewable technologies (photovoltaic and thermal), with other projects being considered once sufficient energy data is available to target the highest priority areas in reducing greenhouse gas emissions.

Financial Review and Reserves Policy

The School's operating surplus was £914,133. Taking into consideration restricted and other funds the total of net incoming resources before investment gains as shown in the Statement of Financial Activities was a surplus of £985,310. Note 15 to the accounts shows the assets and liabilities attributable to the various funds by type and also describes the various trusts of the Charity and summarises the year's movements on each fund. After transfers to and from restricted and other funds the General reserve (the "free reserves") within unrestricted funds at 31 August 2021 totalled £10,294,163 (2020: £9,213,967). The Board's policy is to strengthen the School's financial position to enable further development of School facilities.

Tangible fixed assets are held for use by the School. The Governors are unable to estimate whether the current material value of these assets is materially different from that shown in the accounts.

Investment Policy

The Trustees' investment powers are governed by the Articles of Association, which permit the Charity's funds to be invested in any security listed on the London Stock Exchange.

Grant-Making Policy

The Governors' policy, in line with that of other Independent Schools, is to make these awards on the basis of the individual's educational ability, subject to the particular conditions imposed by the donor where the award is out of restricted funds. All scholarships and other awards are subject to annual review.

Fundraising

The Development Office exists to assist future, current and former pupils. Much of the fund-raising is for the Bursary Fund to support those who otherwise would not be able to attend the School. We also seek to provide funds for facilities which both enrich the experience of current pupils and those who will benefit in the future. In 2021 the Development Office conducted a study to assess its capacity to increase its bursary provision and raise funds for the redevelopment of the science block. The study was well received, and Governors have approved a £5 million fundraising campaign starting in 2022.

In light of the Covid-19 pandemic, much of our work to foster links with our Old Elthamains alumni community was put on hold. Events were postponed but engagement remained strong via our online Graduway platform, monthly newsletter and the production of the OE Plane Talking magazine.

After the postponement of the Annual Fund Teleraise campaign in August 2020, it was reintroduced in August 2021. Contact was made via letter and phone call to former pupils, former parents, and current parents. The primary focus was to raise funds for bursaries. In addition, funds were raised for the purchase and installation of an Interactive Teaching Wall for the Junior School Science lab. Despite the pandemic, the campaign as well supported with many of our older OEs in particular, very pleased to once again hear news from the School and happy to offer financial support.

An important aspect of our work involves engaging with our alumni and fostering a sense of community between each other, current students and the School. In this regard, our efforts are underpinned by the Elthamians Network. From a Career Learning perspective, the online platform has garnered innumerable work experience opportunities for the Lower Sixth Form. Our Oxbridge and Medics Programmes also benefit from a high level of OE support, with many acting as mentors and mock interviewers. Importantly, the 'Willing to help' option allows members to signpost how they want to get involved, which has facilitated excellent engagement with the School, providing speakers for societies, as well as the Scholarship Programme.

The last major reunion took place in 2019. Despite attempts to organise smaller events in 2021, efforts were thwarted by Government restrictions. Events are a key area for growth from 2022.

Principal risks and uncertainties

The Board has examined the principal areas of the School's operations and considers the risks faced in each of these areas through regular review of the Risk Register at Governors' meetings. There are thirteen key risks for which the various mitigating actions are kept under review and updated regularly by the Senior Leadership Team.

1. Not recruiting the correct number of high calibre students of both genders
2. Failure to maintain high level of academic standards
3. Failure to maintain vibrant co-curricular programme
4. Failure to recruit or retain high quality staff
5. Decline in pastoral provision or failure to deal appropriately with welfare and safeguarding of children
6. Failure to provide adequate IT facilities
7. A major Health and Safety incident occurs
8. Failure to maintain and adequately develop the School's premises, grounds and facilities
9. Inadequate governance
10. The College's finances fail to provide for the needs or aspiration of the School
11. Failure to stay ahead of, or prepare for, risks in the wider political and economic environment
12. Inspection failure
13. Unplanned or unexpected loss of Headmaster

Each of the mitigating actions is planned into the annual budget and responsibility for the mitigating actions allocated to a named senior member of staff. In the opinion of the Governors, the College has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Going Concern

The Governors have considered the potential impact of the COVID-19 virus on the future viability of the School. The School continues to maintain as full a teaching programme as possible, using a range of virtual teaching techniques, while managing its cost base and addressing the health concerns of pupils and staff. The School has benefited from the government's furlough schemes.

The School has budgeted to achieve a profit in 2021/22 and current pupil numbers are strong.

Consequently, the Governors have a reasonable expectation that the School will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Eltham College for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

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

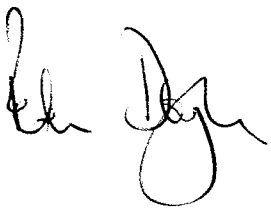
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities'.

Approved by the Board of Governors on 22 March 2022 and signed on its behalf by:



P DOYLE

Chair

Independent auditor's report to the members of Eltham College

Opinion

We have audited the financial statements of Eltham College (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Group and Charity Balance Sheets, the Consolidated 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 and parent charitable company's affairs as at 31 August 2021, and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

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

Conclusions Relating to Going Concern

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 charitable company'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 other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 (incorporating the directors' report and Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has 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.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees
As explained more fully in the Trustees' responsibilities statement set out on page 11, 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 and 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

- Reviewing the reports of any regulatory inspections carried out in the year;
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and- guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for- audit.aspx.

This description forms part of our auditor's report.

Use of our Report
This report is made solely to the Group and 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.

Azets Audit Services

John Howard FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 28 March 2022

Eltham College

Consolidated Statement of Financial Activities

For The Year Ended 31 August 2021

	Notes	Unrestricted Funds School £	Unrestricted Funds Other £	Restricted Funds £	Endowed Funds £	Total 2021 £	Total 2020 £
INCOME							
Income from charitable activities:							
School fees receivable	2	18,719,987	-	-	-	18,719,987	16,341,156
Less: awards	2	(2,466,721)	-	(12,810)	-	(2,479,531)	(2,687,825)
Other educational income	3	195,849	-	-	-	195,849	156,542
Other ancillary trading income	3	1,058,427	-	-	-	1,058,427	1,043,582
Income from other trading activities:							
FSSM Ltd income	9	-	388,771	-	-	388,771	463,667
Income from generated funds:							
Investment income		2,923	11,264	3,039	3	17,229	29,740
Donations and appeal receipts		-	24,361	222,866	-	247,227	173,552
Rents and Lettings		68,277	-	-	-	68,277	78,158
Total		**17,578,742**	**424,396**	**213,095**	**3**	**18,216,236**	**15,598,572**
EXPENDITURE							
Costs of raising funds:							
Fund-raising		49,653	21,570	98,983	-	170,206	136,616
Financing costs		510,414	-	-	-	510,414	435,904
FSSM Ltd costs		-	444,860	-	-	444,860	418,504
		560,067	466,430	98,983	-	1,125,480	991,024
Charitable Activities:							
Schools and grant making		16,107,830	-	904	-	16,108,734	14,815,877
Pension scheme deficit funding arrangement	22	(3,288)	-	-	-	(3,288)	(2,949)
Total	5	**16,664,609**	**466,430**	**99,887**	**-**	**17,230,926**	**15,803,952**
NET INCOMING/(OUTGOING) RESOURCES		**914,133**	**(42,034)**	**113,208**	**3**	**985,310**	**(205,380)**
Transfers between funds	6	166,063	(75,967)	(90,093)	(3)	-	-
Investment gains	9	-	61,912	17,314	-	79,226	10,831
		1,080,196	(56,089)	40,429	-	1,064,536	(194,549)
NET INCOME/(DEFICIT)		**1,024,107**		**40,429**	**-**	**1,064,536**	**(194,549)**
Fund Balances at 1 September 2020		**9,284,150**		**174,033**	**32,559**	**9,490,742**	**9,685,291**
Fund Balances at 31 August 2021		**10,308,257**		**214,462**	**32,559**	**10,555,278**	**9,490,742**

The notes on pages 23 to 40 form part of these financial statements.

Eltham College

Balance Sheets

As at 31 August 2021

	Notes	Group		School	
		2021 £	2020 £	2021 £	2020 £
Fixed assets					
Intangible assets	7	6,285	6,285	-	-
Tangible assets	8	28,777,580	28,275,096	28,719,029	28,199,377
Investment assets	9	530,547	451,321	530,549	451,323
		29,314,412	28,732,702	29,249,578	28,650,700
Current assets					
Stocks		1,858	1,858	-	-
Debtors	10	644,410	534,354	661,267	531,645
Cash		4,441,235	3,752,779	4,440,551	3,732,893
		5,087,503	4,288,991	5,101,818	4,264,538
Creditors: Amounts falling due within one year	11	(4,612,003)	(4,456,163)	(4,575,578)	(4,419,891)
Net current assets/(liabilities)		475,500	(167,172)	526,240	(155,353)
Total assets less current assets/(liabilities)		29,789,912	28,565,530	29,775,818	28,495,347
Creditors: Amounts falling due after more than one year	12	(19,222,557)	(19,059,423)	(19,222,557)	(19,059,423)
Provisions for liabilities	21	(12,077)	(15,365)	(12,077)	(15,365)
Net assets		**10,555,278**	**9,490,742**	**10,541,184**	**9,420,559**
Endowed funds	15a	32,559	32,559	32,559	32,559
Restricted funds	15b	214,462	174,033	214,462	174,033
Unrestricted funds					
Designated and general funds	15c	10,308,257	9,284,150	10,294,163	9,213,967
Total funds	15	**10,555,278**	**9,490,742**	**10,541,184**	**9,420,559**

Approved by the Board of Governors on 22 March 2022 and signed on its behalf by:

P. DOYLE **A NEDEN**

The notes on pages 23 to 40 form part of these financial statements.

Eltham College

Consolidated Cash Flow statement

For the Year Ended 31 August 2021

	Notes	2021		2020	
		£	£	£	£
Cash flows from operating activities	17		3,645,139		1,879,964
Cash flows from investing activities:					
Investment income received		14,306		14,124	
Interest received		6,689		13,049	
Interest paid		(510,414)		(435,904)	
Sale of tangible fixed asset		-		3,000	
Payment for tangible fixed assets		(1,772,474)		(1,482,548)	
			(2,261,893)		(1,888,279)
Net cash flow before financing activities			1,383,246		(8,315)
Cash flow from financing activities	18				
New loans advanced			-		3,484,116
Repayment of borrowing			(694,790)		(304,633)
Change in cash and cash equivalents in the year	19		**688,456**		**3,171,168**
Cash and cash equivalents brought forward			3,752,779		581,611
Cash acquired with subsidiary			-		-
Cash and cash equivalents at 31 August 2021	19		**4,441,235**		**3,752,779**

The notes on pages 23 to 40 form part of these financial statements.

Eltham College

Summary Income and Expenditure Account

For the Year Ended 31 August 2021

	2021 £	2020 £
Gross charitable income	18,216,236	15,598,572
Charitable expenditure	17,230,926	15,803,952
Net income for the year	**985,310**	**(205,380)**

Notes

1. Gross charitable income is net of bursaries, grants and allowances and consists of the School's income of £17,578,742, restricted income of £213,095, other income of £424,396 and Endowed income of £3. A detailed analysis of income by source is provided in the Statement of Financial Activities.

2. Charitable expenditure consists of the Schools' direct charitable expenditure and management and administration totalling £16,104,542 plus costs of generating funds of £560,067 plus restricted funds expenditure of £99,887 plus other expenditure of £466,430. A detailed analysis of the expenditure is provided in the Statement of Financial Activities and notes 4 and 5.

3. Net income is before investment gains and inter-fund transfers and consists of the Net Incoming Resources of the Unrestricted Funds (Schools and Other) of £872,099, Restricted Funds of £113,208 and Endowed income of £3.

4. The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 20 which together with notes to the financial statements on pages 24 to 42 provides the full information on the movements during the year on all the funds of the School.

5. Gross charitable income includes development income of £24,361 (unrestricted) and £222,866 (restricted). Gross charitable expenditure includes £21,570 of direct and apportioned unrestricted development expenditure (before transfers) and £98,983 apportioned restricted development expenditure (before transfers). In addition to this the fundraising and publicity costs in the School includes the development director's salary. The unrestricted development reserve at the year-end stands at £nil after transfers & appropriations (2020: £nil) and the restricted £81,128 after transfers (2020: £61,052).

1. ACCOUNTING POLICIES

The Charity is a registered Charitable Company limited by guarantee in the United Kingdom. The address of the registered office is given in the reference and administrative details, on page 3.

a) Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in England and Wales and the Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in England and Wales and the Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charitable company.

Basis of consolidation

These financial statements consolidate the results of the Charity and its wholly owned subsidiary FSSM Limited on a line by line basis in accordance with FRS 102 Section 9 and the SORP (FRS102) section 24.

Details of the subsidiaries are given in note 9 of the financial statements.

A separate statement of financial activities for the charitable company has not been presented because the charitable company has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

The charity prepares a consolidated cashflow statements and has therefore taken advantage of the exemption conferred by FRS102 Section 1 not to prepare a cashflow statement for the School.

The accounts include the results of the unincorporated charity 'Eltham College'. This unincorporated charity continues to hold certain endowed funds not transferred to the charitable company following its incorporation in 1996.

Going concern

The Governors have considered the potential impact of the COVID-19 virus on the future viability of the School. The School continues to maintain as full a teaching programme as possible, using a range of virtual teaching techniques, while managing its cost base and addressing the health concerns of pupils and staff. Fee discounts and delayed fee increases have been made, as appropriate, and the School has benefited from the government's furlough schemes. The School has budgeted to achieve a profit in 2021/2022 and current pupil numbers are strong. Consequently, the Governors have a reasonable expectation that the School will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

b) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any impairment losses.

Amortisation is charged, when impairment has occurred, so as to allocate the cost of intangibles less their residual value over their estimated useful lives, using straight line method. The intangible assets are amortised over the following useful economic lives:

Goodwill - 10 years (when impairment has occurred). Goodwill relates to the acquisition of FSSM Ltd, the School's trading subsidiary in September 2019.

c) Tangible Fixed Assets

School Buildings and Equipment

The original School land and buildings are carried at original cost as the Directors consider it is not appropriate to apply a modern value to such property. The School is responsible for keeping these properties in fit and useful condition and these costs are written off as incurred. Items costing less than £500 are written off when the expenditure is incurred.

1. **ACCOUNTING POLICIES - continued**

c) **Tangible Fixed Assets - continued**

Depreciation
The freehold land and building work in progress are not depreciated. Depreciation is provided on all other assets at rates calculated to spread each asset's cost, less its estimated residual value at current market prices, evenly over its expected useful economic life, which for each class of assets is initially assessed at averaging:

Leasehold Land	Over the period of the lease, to a maximum of 50 years
Buildings	20 - 50 years
Improvements and refurbishments	3 - 20 years
Computer equipment	3 years
Other equipment	5 -10 years
Motor vehicles	4 years

d) **Investments**
Investments are valued in the balance sheet at their market value at the balance sheet date.

Investments in subsidiaries are accounted for at cost less impairment in individual financial statements.

e) **Stock**
Stock is valued at the lower of cost and net realisable value.

f) **Cash at bank and in hand**
Cash at bank and in hand are short-term, highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of changes in value

g) **Debtors and creditors receivable/payable within one year**
Debtors and creditors with no stated interest rate and receivable or repayable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h) **Fees and similar income**
Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees received for education to be provided in future years are carried forward as deferred income.

Receipts under the government's furlough scheme have been included within income (see note 3).

FSSM income refers to the revenue earned from the Company's principal activity, the provision of sports and leisure activities and services, and is recognised in the period in which the service is provided. Membership income relating to future periods is carried forward as deferred income within creditors.

The revenue shown in the statement of comprehensive income represents amounts invoiced during the year. Exclusive of Value Added Tax.

i) **Donations**
Donations received for the general purposes of the School are credited to voluntary income. Donations subject to specific wishes of the donors are carried to relevant restricted funds or to endowed funds where the amount is required to be held as permanent capital.

j) **Expenditure**
Expenditure is allocated to functional headings either on a direct cost basis or apportioned accordingly. The irrecoverable element of VAT is included with the item of expense to which it relates. Supplies of books, expenditure and sundry equipment are written off when the expenditure is incurred.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of rising funds and expenditure on charitable activities on a basis consistent with use of the resource.

Governance costs include those incurred in the governance of the charitable company and are primarily associated with constitutional and statutory requirements.

k) **Operating leases**
Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

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

The School also contributes to personal pension schemes for non-teaching staff. Pension contributions are charged to the Statement of Financial Activities in the year in which they fall due.

m) **Fund accounting**
Unrestricted funds comprise those funds which the Governors may use in the furtherance of the objects of the School.

Designated funds are unrestricted funds set aside by the Governors for specific future purposes or objects.

Restricted funds consist of funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Income and expenditure related to school projects and productions are classified as recharges rather than restricted funds.

Permanent endowment funds represent assets which must be held permanently by the charity. Income arising on these funds may be used for general purposes.

n) **Hire purchase**
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account on a straight-line basis.

o) Judgements and Uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the property, plant and equipment, and note 1 'tangible fixed assets' for the useful economic lives for each class of assets.

Defined benefit pension scheme
The present value of the defined benefit pension deficit contributions payable depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the future recovery plan contributions due include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation has been used by the actuary in valuing the pension liability. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Bad debt provision
The value of trade debtors is sensitive to the recoverability in full of school fees. Once a debt becomes overdue, it is chased and periodically reviewed to ensure it is recoverable in full. If a provision is deemed necessary, this is included on an annual basis.

2. SCHOOL FEES

	2021 £	2020 £
The School's fee income comprised:		
Gross fees	18,719,987	16,341,156
Less: Total bursaries, grants and allowances	(2,479,531)	(2,227,908)
Less: Summer Term rebate	-	(459,917)
	16,240,456	**13,653,331**

The above educational awards were made to 378 individuals (2020:341).

3. OTHER INCOME

	2021 £	2020 £
Other educational charitable activities		
Exam Fees	82,842	66,123
Entrance and registration fees	113,007	90,419
	195,849	**156,542**
Other ancillary activities		
School meals	503,628	397,964
School buses	324,212	272,757
Government Grant (furlough)	130,587	351,004
Insurance Claim	100,000	-
Other	-	370
Total School	1,058,427	1,022,095
Restricted funds: trips, projects and productions*	-	21,487
	1,058,427	**1,043,582**

**Proceeds from participants in trips, projects and productions received after 1 September 2019 are excluded from income*

4. EXPENDITURE

	2021	2020
	£	£
Governance expenditure includes:		
Auditors' remuneration:		
For audit services (of which £2,500 for subsidiary)	17,800	17,350
For other services	1,380	-

Total staff costs comprised:	£	£
Wages and salaries	8,939,772	8,013,429
Social security costs	936,034	839,853
Pension contributions	1,604,445	1,488,152
	11,480,251	**10,341,434**

In addition, there were staff costs of £365,422 (2020: £337,003) incurred by the trading subsidiary included within FSSM Ltd costs in the Statement of Financial Activities.

The average number of employees in the year was:	Number	Number
Academic	157	131
Administration	45	43
Other	68	66
	270	**240**

Neither the Governors nor persons connected with them received any remuneration from the School during the year.

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

£60,001 - £70,000	17	13
£70,001 - £80,000	6	3
£80,001 - £90,000	1	1
£90,001 - £100,000	2	3
£100,001 - £110,000	-	1
£120,001 - £130,000	1	-
£180,001 - £190,000	-	1
£190,001 - £200,000	1	-

Pension contributions totalling £471,520 (2020: £375,094) were made to the pension schemes (Teachers Pensions and Royal London) in respect of these higher paid employees.

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs (note 4)	Other	Depreciation	Total	2020
	£	£	£	£	£
Costs of raising funds:					
Fund-raising	151,470	18,736	-	170,206	136,616
Finance costs	-	510,414	-	510,414	435,904
Trading costs of subsidiary		444,860		444,860	418,504
	151,470	974,010	-	1,125,480	991,024
Charitable activities:					
Teaching costs	9,284,673	668,670	-	9,953,343	9,077,074
Welfare	-	618,906	-	618,906	485,253
Premises	919,945	700,360	1,249,057	2,869,362	2,698,778
Support costs	1,106,663	1,517,191	-	2,623,854	2,518,394
School's operating costs	11,311,281	3,505,127	1,249,057	16,065,465	14,779,499
Grants Awards and prizes	-	2,690	-	2,690	2,665
Governance costs	17,500	23,079	-	40,579	33,713
Total	11,328,781	3,530,896	1,249,057	16,108,734	14,815,877
Pension scheme deficit arrangement	-	(3,288)	-	(3,288)	(2,949)
Expensing of capitalised costs	-			-	-
Exceptional bad debt provision				-	-
Total expenditure	**11,480,251**	**4,501,618**	**1,249,057**	**17,230,926**	**15,803,952**

6. TRANSFERS

Within unrestricted funds, a total of £75,967 (2020: £6,766,847) was transferred to general reserve from designated unrestricted funds. Income totalling £3 (2020: £52) received on our endowed funds was transferred to general reserve. A total of £90,093 (2020: £55,861) was transferred to general reserve from restricted funds (see note 15b) to cover capital expenditure incurred for the purpose of the funds. Transfers were within the terms of the original gifts where relevant.

7. INTANGIBLE ASSETS

	Goodwill
Group	
Cost	**£**
At start of year	6,285
Acquisition	-
At end of year	6,285
Amortisation	
At start of year	-
Charge for the year	-
At end of year	-
Net book value	6,285

Goodwill relates to the acquisition of FSSM Ltd, the School's trading subsidiary, in September 2019. The value of goodwill was deemed to remain static during the year as the net assets of the subsidiary exceed the value of the goodwill and the subsidiary is forecast to trade profitably.

8. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Leasehold Land £	Furniture and Equipment £	Motor Vehicles £	Total £
GROUP					
Cost					
At 1 September 2020	36,115,142	825,000	4,504,507	31,506	41,476,155
Additions	1,495,738	-	276,736	-	1,772,474
Disposals	-	-	(11,525)	-	(11,525)
At 31 August 2021	37,610,880	825,000	4,769,718	31,506	43,237,104
Depreciation					
At 1 September 2020	9,542,736	287,375	3,339,442	31,506	13,201,059
Charge for year	915,536	16,500	334,188	-	1,266,224
Disposals	-	-	(7,759)	-	(7,759)
At 31 August 2021	10,458,272	303,875	3,665,871	31,506	14,459,524
Net book values					
At 31 August 2021	**27,152,608**	**521,125**	**1,103,847**	**-**	**28,777,580**
At 31 August 2020	**26,572,406**	**537,625**	**1,165,065**	**-**	**28,275,096**
SCHOOL					
Cost					
At 1 September 2020	36,115,142	825,000	4,401,092	31,506	41,372,740
Additions	1,495,738	-	276,737	-	1,772,475
Disposals	-	-	(11,525)	-	(11,525)
At 31 August 2021	37,610,880	825,000	4,666,304	31,506	43,133,690
Depreciation					
At 1 September 2020	9,542,736	287,375	3,311,746	31,506	13,173,363
Charge for year	915,536	16,500	317,021	-	1,249,057
Disposals	-	-	(7,759)	-	(7,759)
At 31 August 2021	10,458,272	303,875	3,621,008	31,506	14,414,661
Net book values					
At 31 August 2021	**27,152,608**	**521,125**	**1,045,296**	**-**	**28,719,029**
At 31 August 2020	**26,572,406**	**537,625**	**1,089,346**	**-**	**28,199,377**

9. INVESTMENTS

	Unrestricted Designated £	Restricted £	Total £
Balance at 1 September 2020 (COIF shares)	351,396	99,925	451,321
Increase in market value	61,912	17,314	79,226
Balance at 31 August 2021 (Group)	**413,308**	**117,239**	**530,547**
Shares in subsidiary	2	-	2
Balance at 31 August 2021 (School)	**413,310**	**117,239**	**530,549**
Income shares in COIF* at cost			292,170

*A common investment fund established by a scheme of the Charity Commissioners under Section 24 of the Charities Act 1992 for the benefit of any charity within the meaning of the Act.

Net income from the subsidiary trading activities
FSSM Limited is a 100% subsidiary company number 03113910 whose registered office is Eltham College, Grove Park Road, Mottingham, London SE9 4QF. The company was acquired for £2 on 1 September 2019. During the year it was the sole trading subsidiary with the principal activities of the provision of sports and leisure activities and services.

The results for this subsidiary were as follows:

Profit and loss account	**2021** £
Turnover	309,267
Cost of sales	(10,894)
Gross profit/(loss)	298,373
Other income	79,505
Administrative and other expenses	(433,967)
Net loss	(56,089)
Net assets as at 31 August 2021	7,811

10. DEBTORS

	Group		School	
	2021 £	2020 £	2021 £	2020 £
Due within one year:				
School fees	27,280	49,326	27,280	49,326
Trade debtors	5,174	1,276	-	-
Sundry debtors	168,927	137,738	168,924	137,717
Inter-company debtor	-	-	53,889	34,118
Prepayments	337,024	310,484	334,267	310,484
Accrued income	106,005	35,530	76,907	-
	644,410	**534,354**	**661,267**	**531,645**

11. CREDITORS: Amounts falling due within one year

	Group		School	
	2021 £	2020 £	2021 £	2020 £
Bank loans and overdraft (note 13)	719,363	695,932	719,363	695,932
Fees received in advance	1,389,076	1,265,874	1,389,076	1,265,874
Advance fee payments under contract (note 14)	1,050,425	1,194,333	1,050,425	1,194,333
Other creditors	967,394	822,537	963,432	793,150
Social security & other taxes	23,444	4,096	-	-
Accruals	175,801	214,491	166,782	211,702
Fee deposits	286,500	258,900	286,500	258,900
	4,612,003	**4,456,163**	**4,575,578**	**4,419,891**

12. CREDITORS: Amounts falling due after more than one year

Group and School	2021 £	2020 £
Bank loans (note 13)	15,279,456	15,997,676
Fee deposits	2,136,139	2,050,450
Advance fee payments under contract (note 14)	1,806,962	1,011,297
	19,222,557	**19,059,423**

13. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Group and School		
The bank loans and overdraft are repayable by instalments:		
Between one and two years		
Bank loan	739,937	719,363
Between two and five years		
Bank loan	2,366,157	2,293,020
Due after more than five years		
Bank loan	12,173,362	12,985,293
	15,279,456	15,997,676
Due within one year		
Bank loan & overdraft	719,363	695,932
Total borrowings	**15,998,819**	**16,693,608**

Financial instruments, measured at amortised cost, comprise the loan financing provided by Lloyds Bank plc. Three loan agreements have been entered into with Lloyds Bank plc.

Loan 1, for £2.6m, was drawn down in full on 5 June 2017. This loan is repayable over twenty years and interest is payable at a fixed rate of 3.495%. The balance outstanding at 31 August 2021 was £2,197,074 (2020: £2,299,269).

Loan 2, for £12.138m, became fully drawn down on 24 August 2020. £6m has been fixed at a rate of 3.62% for ten years from 5 September 2020 and £6.138m has been fixed at a rate of 2.674% for ten years from 28 August 2021. On the expiry of the fixed rate terms the interest will be variable at 2.05% over base rate. Repayments commenced February 2021, with the final repayment February 2039. The balance outstanding at 31 August 2021 was £11,323,806 (2020: £11,804,189).

Loan 3 is for £2,707m and was drawn down on 25 August 2021. This loan is repayable over twenty years and interest is payable at a variable rate of 2.25% over base rate %. The balance outstanding at 31 August 2021

was £2,588,292 (2020: £2,707,183). Repayments commenced September 2021, with the final repayment January 2039.

The borrowings are secured by way of a fixed charge and debenture over the School's land and buildings.

14. ADVANCE FEE PAYMENTS UNDER CONTRACT

Parents may enter into a contract to pay to the School up to the equivalent of eleven years' tuition in advance, subject to current terms and conditions. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2021 £	2020 £
Group and School		
After 5 years	392,120	68,961
Within 2 to 5 years	841,032	446,565
Within 1 to 2 years	573,810	495,771
	1,806,962	1,011,297
Within 1 year	1,050,425	1,194,333
	2,857,387	**2,205,630**

The balance represents the accrued liability under the contract. The movements during the year were:

	£	£
Balance at 1 September 2020	2,205,630	2,367,303
New contracts	1,813,799	991,172
	4,019,429	3,358,475
Amounts utilised in payment of fees	(1,162,042)	(1,152,845)
Balance at 31 August 2021	**2,857,387**	**2,205,630**

15. ALLOCATION OF THE CHARITY NET ASSETS

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

Group	Tangible Fixed Assets £	Investments & Goodwill £	Net Current Assets £	Long Term Liabilities £	Total £
Endowed funds	-	-	32,559	-	32,559
Restricted funds	-	117,239	97,223	-	214,462
Unrestricted funds	28,777,580	419,593	345,718	(19,234,634)	10,308,257
	28,777,580	**536,832**	**475,500**	**(19,234,634)**	**10,555,278**
School	**£**	**£**	**£**	**£**	**£**
Endowed funds	-	-	32,559	-	32,559
Restricted funds	-	117,239	97,223	-	214,462
Unrestricted funds	28,719,029	413,310	396,458	(19,234,634)	10,294,163
	28,719,029	**530,549**	**526,240**	**(19,234,634)**	**10,541,184**

15a. ENDOWED FUNDS

	Balance 1 September 2020 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 August 2021 £
Other Endowed Funds	23,208	3	-	(3)	23,208
Prize Trust Fund	7,203	-	-	(-)	7,203
ECPA (Neville Wood) Leaving Trust	2,148	-	-	(-)	2,148
	32,559	**3**	**-**	**(3)**	**32,559**

The above endowed funds represent amounts invested in the original Eltham College Charity (Charity number 1058438 -1) and included within the School accounts.

Other Endowed Funds (previously called scholarships and bursaries) include the capital element of the Morton Paton Memorial, Edwin Unwin bursary, Eltham College Endowment Fund, WAT Green Memorial Fund, JE Salmon Fund, GP Janes Fund and the Anthony Callard Memorial Trust Fund.

The Prize Trust Fund is a general fund to support the books awarded on Speech Day.

The ECPA (Neville Wood) Leaving Trust provides leaving awards to the sons of missionaries.

15b. RESTRICTED FUNDS

	Balance 1 September 2020	Incoming Resources	Resources Expended	Transfers Investment Gains (losses)	Balance 31 August 2021
	£	£	£	£	£
Prizes and Alumni Support Fund	112,981	3,039	-	17,314	133,334
Development Fund	61,052	222,866	(112,697)	(90,093)	81,128
	174,033	**225,905**	**(112,697)**	**(72,779)**	**214,462**

Prizes and Alumni Support Fund consists of various small funds donated to provide prizes for particular achievements and funding for alumni (especially for the sons of missionaries).

The Development Fund consists of a number of separate funds, which are as follows:

1. Junior School £21,584: this fund is for any costs associated with the future development of the Junior School.
2. Sports & Outdoor Pursuits £10,221: this fund is to be used for the promotion of sports and outdoor pursuits in the School.
3. Culture & Arts £38,816: this fund is to be used for the promotion of cultural and arts within the School.
4. Sponsor-a-Tree £557: this fund is to be used for tree planting in the School grounds
5. Bell Family JS legacy: £9,950: this fund is for use in the Junior School

15c. UNRESTRICTED FUNDS

	Balance 1 September 2020	Incoming Resources	Resources Expended	Transfers Investment Gains (losses)	Balance 31 August 2021
	£	£	£	£	£
Designated:					
Scholarship and bursary fund	-	11,264	-	(11,264)	-
Development & appeal fund	-	24,361	(21,571)	(2,790)	-
Not designated:					
General reserve	9,213,967	17,578,742	(16,664,609)	166,063	10,294,163
	9,213,967	17,614,367	(16,686,180)	152,009	10,294,163
Trading Subsidiary	70,183	388,771	(444,860)	-	14,094
	9,284,150	**18,003,138**	**(17,131,040)**	**152,009**	**10,308,257**

The General reserve represents the "free reserves" of the School.

Transfers are detailed in note 6.

16. CONTRACTS, COMMITMENTS AND CONTINGENCIES

Capital commitments

As at 31 August 2021, the capital commitments of Eltham College were £1,247,845 (2020 £213,743). This relates to the construction of a second Astro pitch and final payments due in relation to two refurbishment contracts.

Contingent liability

There are no contingent liabilities.

17. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2021		2020	
	£	£	£	£
Net Incoming/(Outgoing) Resources		985,310		(205,380)
Depreciation charge	1,266,224		1,297,986	
Investment income received	(14,306)		(14,124)	
Profit on sale of fixed asset	-		(2,567)	
Interest received	(2,923)		(13,049)	
Interest paid	510,414		435,904	
Increase in stock	-		-	
(Increase)/decrease in debtors	(110,055)		19,146	
Increase in creditors	1,013,763		364,997	
(Decrease) in provision	(3,288)		(2,949)	
		2,659,829		2,085,344
Net cash inflow from operations		**3,645,139**		**1,879,964**

18. ANALYSIS OF CHANGES IN FINANCING

	2021	2020
	£	£
Loans:		
Balance 1 September 2020	16,693,609	13,514,126
New loans advanced	-	3,484,116
Loan repayments	(694,790)	(304,633)
Balance at 31 August 2021	**15,998,819**	**16,693,609**

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Balance 1 September 2020	Cash flows	Other changes	Balance 31 August 2021
	£	£	£	£
Cash at bank and in hand	3,752,779	688,456	-	4,441,235
Bank overdraft	-	-	-	-
	3,752,779	**688,456**	**-**	**4,441,235**

20. RELATED PARTY TRANSACTIONS

Four Trustees paid school fees for children who were pupils at the School. Total fees payable in respect of these pupils, before scholarships and bursaries, were £108,750 (2020: £101,616).

Scholarships were awarded to the children of two of these Trustees, which reduced the fees payable by £18,918 in total (2020: £11,092).

A scholarship was awarded to the child of another of these Trustees, which reduced the fees payable by £5,675 (2020: £5,546). A bursary was also awarded to this child, which reduced the fees payable by £4,730 (2020: £4,622). This child also received funding of school bus costs totalling £1,476 (2020: £938).

No Trustee paid reduced school fees as a result of their office. Fees for the other children of Trustees were charged in full.

Amounts due from Trustees in respect of net fees payable were settled in full by the year end.

The subsidiary company, FSSM Ltd, paid £6,000 (2020: £4,738) for payroll management services to Abacus London Ltd, of which Mrs S Wickerson was a director. She was also a director of FSSM Ltd until 3 February 2021.

Key management personnel received £1,086,464 during the year (2020: £1,046,639).

21. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Net present value of pension deficit contributions payable (note 22)	12,077	15,365

22. PENSION COSTS

Teachers Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,414,413 (2020: £1,304,837). At the end of the year there were outstanding employer and employee contributions payable of £172,574 (2020: £157,739).

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 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 view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision 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.

Under the definitions set out in Financial Reporting Standard 102 (FRS 102), the TPS and the Pensions Trust Scheme (below) are both multi-employer pension schemes. The School is unable to identify its share of the underlying assets and liabilities of these schemes. Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the schemes as if they were defined contribution schemes.

22. PENSION COSTS - continued

Pensions Trust's Growth Plan

The School also participates in the Pensions Trust's Growth Plan (PTGP) for former members of the non-academic staff, a multi-employer scheme which provides benefits to some 950 nonassociated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 31 January 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April).

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the School has agreed to a deficit funding arrangement the School recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

	2021	2020
	£	£
Value of closing provision	12,077	15,365

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2021	2020
	£	£
Provision at start of period	15,365	18,314
Unwinding of the discount factor (interest expense)	75	161
Deficit contribution paid	(3,347)	(3,250)
Remeasurements - impact of any change in assumptions	(16)	140
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	**12,077**	**15,365**

22. PENSION COSTS - continued

INCOME AND EXPENDITURE IMPACT

	2021 £	2020 £
Interest expense	75	161
Remeasurements – impact of any change in assumptions	(16)	140
Remeasurements – amendments to the contribution schedule	-	-

ASSUMPTIONS

	2021 % per annum	2020 % per annum
Rate of discount	0.63	0.55

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The School recognises a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. It is these contributions that have been used to derive the School's balance sheet liability.

The School also makes contributions to other personal pension schemes and auto-enrolment pension schemes for non-teaching staff. The pension cost for the year relating to these schemes was £190,116 (2020: £183,522). At the end of the year there were outstanding employer and employee contributions payable of £17,324 (2020: £17,288).

23. FINANCIAL COMMITMENTS

The total of future minimum lease payments under non-cancellable operating leases as at 31 August 2021 were as set out below:

Office equipment and vehicles	2021 £	2020 £
Operating leases which expire:		
Under one year	43,745	13,582
Between two and five years	30,970	10,348
	74,715	23,830

24. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

ELTHAM COLLEGE

England & Wales - Charity number 1058438

Accounts

Company No: 03245525 (England and Wales)

ELTHAM COLLEGE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

The Directors present their report and the audited financial statements for the year ended 31 August 2020 in accordance with the Companies Act 2006, the Charities Act 2011 and the Company's Memorandum and Articles of Association.

Reference and Administrative Information

Eltham College is a registered charity, number 1058438, and is also a company limited by guarantee, registered company number 03245525.

Trustees and officers

The Governing Body, in whom the governance of the School is vested and which forms the Board of Directors and the Charity Trustee body, was as follows during the year:

NAME		COMMITTEES				OTHER
		F	E	J	A	HS
Mr P Doyle (Chairman)		◊	♦			
Mr P Ashcroft*	Appointed 13.01.20				◊	
Mrs F Brown*	Appointed 13.01.20				◊	
Mr M Curry	Appointed 13.01.20		◊			
Mr G Dransfield		◊				
Mrs A Edwards					◊	
Mr M Fosten					♦	
Rev W Hawkins				◊		
Mr L Jagger*		◊				
Mr A Neden		♦	◊			
Mr B O'Donoghue*				◊		
Mrs A Paterson				◊		
Mr A Spencer					◊	
Rev P Swaffield				◊		
Mr T Wilson			◊		◊	◊

After the year end, Rev P Swaffield and Mrs A Edwards resigned as governors on 12 October 2020 and 31 December 2020 respectively. Mr T Wilson sadly passed away on 1 March 2021.

Committees

F - Finance, E - Estate and Commercial, J - Junior School, A – Academic

♦ Denotes Chair of the committee
◊ Denotes Member of the committee
* Denotes school parent at the time of their appointment

Other governor oversight

HS – Health and Safety – a governor attends the termly meetings of the school's Heath and Safety committee.

The Clerk to the Governors is Mr D Hammond.

No director had an interest in any contract or arrangement of a material nature during the period under review except as disclosed in note 20 to these financial statements.

Key management personnel

Headmaster:	Mr G Sanderson MA (Oxon) FRSA
Bursar:	Mrs S Roxby MA (Cantab) PGCE (resigned 27 March 2020) Mr A Butterworth MA (Cantab) DChA (from 4 May 2020)
Head of the Junior School:	Mr E Cavendish (until 31 August 2020) Mrs V Meier (from 1 September 2020)
Deputy Heads:	Mr J Martin Mrs A Massey Mr E Wright (from 1 September 2020) Mrs V Meier (Junior School – until 31 August 2020) Mrs N Devon (Junior School – from 1 September 2020) Mr A Taylor (Junior School – from 1 September 2020)
Director of Studies:	Mr E Wright (until 31 August 2020, now Deputy Head) Mrs N Devon (Junior School - until 31 August 2020, now Deputy Head)

Registered Office

Eltham College
Grove Park Road
Mottingham
London SE9 4QF

Advisers

Bankers:	Barclays Bank Plc 5th Floor Corinthian House 17 Lansdowne Road Croydon CR0 2BX Lloyds Bank Plc Level 5, 110 St. Vincent Street Glasgow G2 5ER
Auditors:	Azets Audit Services 2nd Floor, Regis House 45 King William Street London EC4R 9AN
Solicitors:	Bircham Dyson Bell 50 Broadway London SW1H OBL GBH Law Ltd 7/8 Innovation Place Douglas Drive Godalming Surrey GU7 1JX

Structure, Governance and Management

Governing Document

Eltham College was founded in 1842 as the School for the Sons of Missionaries, and incorporated in 1996. The School is a charity and is registered with the Charity Commission under Charity Number 1058438. The Charity is governed by the Articles of Association of Eltham College (Incorporated, registered company number 03245525), dating from 1 September 2019.

Group structure and relationships

FSSM Ltd (company number 03113910) is a wholly owned subsidiary of the school. It is a non-charitable limited company which operates the Eric Liddell Sports Centre for community use under a management agreement. FSSM Ltd has its own Board of Directors. From 3 February 2021, the Board comprises the College Bursar, the Headmaster and the Chairman of Governors.

The Headmaster is a member of the Headmasters' and Headmistresses' Conference, and the school is a member of the Independent Schools Bursars' Association and of the Association of Governing Bodies of Independent Schools.

Governing Body

The Trustees are the Governing Body. All members of the Governing Body are trustees of the Charity and act as Directors of the Company. As required under the Articles of Association, during the year the Governing Body consisted of a minimum of twelve governors, of whom a minimum of two were parents at the time of their appointment, and of whom three were nominated governors, one by each of the following:

- Baptist Missionary Society
- Council for World Mission
- United Reformed Church

Recruitment and Training of Governors

Eltham College has a policy on the Recruitment of Proprietors, Governors and Trustees which is available on the College website. The College makes use of training opportunities provided by AGBIS and other organisations within the sector providing specialist briefings for Governors, including the Independent School Bursars' Association. Specific training is provided for the governor with responsibility for safeguarding.

Organisational Management

The day to day running of the school is delegated to the Headmaster and through him to the Bursar and to the Senior Leadership team which includes the Deputy Heads and the Head of the Junior School. The Head and the Bursar attend all meetings of the Governing Body and its committees.

The remuneration of the Headmaster is set by the Board, with the objective of ensuring parity with equivalent posts in other schools, and appropriate reward for enhanced performance. The remuneration of the Bursar is set by the Headmaster with guidance from the Board. The remuneration of other key management personnel is set by the Head with the Bursar, within the budget parameters approved by the Governors, taking into account benchmarking information gathered by the HR Manager for equivalent posts within the sector.

A remuneration committee meets before the budget is prepared annually to hear feedback from staff body representatives to be taken into account during consideration of whether to award a cost of living increase to the entire staff body. These meetings are chaired by the Bursar and attended by the Chairs of the Finance and Academic Committees as well as the staff representatives. They are minuted for the record, and this information is provided to the Finance Committee with the draft budget.

Recruitment policy for staff

Eltham College has a published recruitment policy which aims to achieve the following:

- to recruit staff of the highest possible quality who will maintain and indeed, improve the education that the school offers, and who will contribute to the academic, co-curricular and pastoral life of the school;
- to ensure that all staff are recruited on the basis of their merits, abilities and suitability for the position;
- to ensure that all staff appointments are made fairly and transparently, and that all job applicants are considered equitably and consistently;
- to ensure that no job applicant is treated unfairly on any grounds including race, colour, nationality, ethic or national origin, religion or belief, gender, sexual orientation, marital status, disability or age;
- to ensure compliance with the relevant recommendations and guidance including Keeping Children Safe in Education, Safeguarding Children: Safer Recruitment and Selection in Education Settings and the Disclosure and Barring Service Code of Practice;
- to ensure that the school meets its commitment to safeguarding and promoting the welfare of children and young people by carrying out all necessary pre-employment checks.

Communication with staff

Termly whole staff briefings are led by the Headmaster at the beginning of each term and include routine matters such as health and safety briefings and financial updates as well as matters relating more specifically to teaching and learning and academic results. Regular "open-house" question and answer sessions are held with the Headmaster and the Bursar in both the senior school and the junior school to address topics raised anonymously that are of interest to staff. The items discussed are then published internally for reference. Internal staff information briefings take place weekly and are followed up with a written note for those unable to attend.

Objectives and Activities

Charitable Objectives

The College is established to advance the education of children and young people by the provision of:

- A preparatory and secondary day school for boys and girls with a preference for the sons of Protestant Christian Missionaries.
- A pre-preparatory school for boys and girls between the ages of three and seven.

Principal Activities

The College's aim is to educate children by the provision of a preparatory and secondary school for boys and girls within a Christian environment. We are committed to excellence within and beyond the classroom and it is intended that high expectations leading to achievement will contribute to the overall development of the child. We promote the concepts of respect and care.

The trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities.

Aims and Intended Impact

- To encourage personal integrity and consideration for others and relationships based on respect, co-operation and courtesy within a clear Christian framework of values.
- To encourage intellectual enquiry and enthusiasm for learning through stimulating and challenging teaching that aims to stretch each pupil.
- To ensure that every pupil follows a broad and balanced curriculum incorporating science, humanities, mathematics and English as well as a range of the creative and performing arts of music, drama and art.
- To develop good health and team spirit through a range of sporting and adventurous activities.
- To provide a safe, healthy and sustainable environment.
- To prepare every pupil to move on from school into Higher Education and/or into employment.
- To develop a strong sense of community within the College, to foster strong links with the local community, and to promote greater awareness of the world wide community.
- To ensure that everyone who works at the College finds fulfilment in their work and is valued.
- To promote and preserve the College's independent and charitable status, respecting the College's founding spirit and continue to admit the children of missionaries.

The aims and objectives for FSSM Ltd are to operate the Eric Liddell Sports Centre in line with the Management Agreement, and to facilitate the achievement of the School's aims as above.

Objectives for the year 2020/21

The school's three-year development plan sets out the following strategic priorities for the period 2019-2021 under five headings. A new development plan for the next period is currently being prepared. Key projects include:

1. Academic

To offer a broad and challenging academic curriculum that seizes students' attention, engenders a love of learning for its own sake, and propels students to success

- Review and refresh programmes of study across the curriculum at every stage to ensure we offer a rich and appropriate curriculum in which both girls and boys attain excellent results;
- Upskill our Heads of Department through further clarification of roles, support for managing workload, personal professional development opportunities and opportunities to lead and develop others;
- Increase consistency within and between academic departments on core requirements for supporting student progress without suffocating departmental vitality and creativity;
- Build greater integration between Junior School and Senior School departments to promote a one-school ethos and shared understanding of the journey taken by EC students;
- Strengthen the integration of SEN provision in mainstream academic lessons; Provide high quality careers programme and support our highest achievers through a coherent Oxbridge/scholarship programme (SS); and
- Develop the use of standardised data in individual pupil tracking and target setting throughout the school journey

2. Well-being

To enhance the well-being of the staff and student body through the promotion of good emotional and mental health care

- Devise and implement a programme designed to tackle verbal, physical and indirect bullying among students
- To champion and increase adoption of good mental health practices for students and staff
- To reduce low level disruption within the classroom to a minimum
- Prepare and implement actions required to ensure that girls receive appropriate support as well as boys
- To engage all staff and parents in the pastoral care of students, making full use of role of the Form Tutor as the link between school and home.
- Develop the role and increase the skills and impact of pastoral middle leaders

3. Co-Curricular

For prospective and current students and parents to be very satisfied with the balance and depth of our programme

- Extend and enrich the sport and co-curricular programme including ensuring excellent provision for girls, and communicate effectively to students and parents to encourage participation
- Review sports provision to tackle the perception that only elite sports performance is valued without losing the reputation for sporting excellence for boys and, over time, for girls.
- Further strengthen cultural/artistic opportunities for all students to ensure that all three main artistic subjects are seen to be on a par with each other
- Review and update range of opportunities, costs, information management and communications associated with school trips

4. Admissions

To meet or exceed our target pupil admissions numbers at each entry point without lowering entry standards

- Develop and implement a recruitment plan to target co-educational intake
- Develop and deepen practical relationships with existing and new feeder schools
- Plan for last single-sex entry in 2019
- Review our 7+ and 11+ entrance testing arrangements to ensure they appropriately identify students with the potential to be successful

5. Facilities/infrastructure

To maintain a funded and prioritised programme of investment that improves the working environment for everyone

- Agree and implement a prioritised programme of facilities enhancements for the period and identify and support fundraising requirements for Development
- Prepare and implement a refreshed IT strategy that sees the school move to the next stage in terms of best-in-class cloud infrastructure, data management and technology-enabled learning
- Prepare and implement a phased programme of relocations to optimise where staff and functions are based within the College site
- Improve School security through fencing, building and smart card technology.
- Identify cost-neutral or cost-saving ways to reduce our carbon footprint and increase our "green" credentials across the school

The Eltham ethos

Eltham College is a charitable Trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the College and at a level that is consistent with our aim of a first class education to boys and girls. In 2018 the Governors took the decision to extend co-education further down the school and the first intake of younger girls joined the school at Year 3 and Year 7 in September 2020.

We welcome pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that we will be able to educate and develop the pupil to the best of their potential and in line with the standards achieved by their peers. Entrance examinations/ assessments and interviews are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, ethnicity, race, religion and, in most cases, disability, do not form part of our assessment processes.

Eltham College is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through parents' evenings and interim reports as well as the traditional full reports provided twice a year. We maintain regular contact with parents throughout the year through the weekly e-Bulletin, and regular operational communications (by e-mail or text messaging).

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sexual orientation or disability.

Bursary and scholarship policies

The Governors view bursary and scholarship awards as important in helping to ensure children from families who would not otherwise be able to afford the fees have access to the education we offer. The College does not have any endowment, and although we have recently established a fund through appeals to former pupils and existing parents to help finance such awards (the Bursary Fund), we have to be mindful that we must ensure a balance between fee-

paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefitting from the awards.

Our bursary awards are available to those who perform strongly in our general academic entry requirements and are made solely on the basis of parental means or to relieve temporary hardship where a pupil's education and future prospects would otherwise be at risk, for example, in the case of redundancy. We draw on the assistance of the charity Bursary Administration Ltd with the process of the objective assessment and validation of financial data. Awards range from 10% to 100% remission of fees and are re-assessed annually. We have a Travel Club fund that supplements bursary awards to fund curricular school trips.

We also have a staff discount scheme whereby staff members may be offered the opportunity to educate their children at Eltham College for a reduced fee at the discretion of the Headmaster.

Our scholarships are awarded on the basis of the individual's Academic, Sport or Artistic (Art, Drama, Music) merit or potential, subject to any conditions imposed for particular awards by the original donor (e.g. Leverhulme Trust). Scholarships are awarded with a fixed remission of fees of between 10% and 50%, which may be supplemented by a bursary.

Pupil Numbers and Fees

The College numbers remain strong, with 230 in the Junior School and 681 in the Senior School during the 2019-20 academic year. Our termly fees for the past year, before the deduction of any means-tested bursaries or scholarships, were:

- Junior School - £5,387
- Senior School - £6,162

Due to the lockdown, a 10% rebate of net fees was provided in the Summer Term (see note 2).

STRATEGIC REPORT

REVIEW OF ACTIVITIES AND ACHIEVEMENTS – 2019-20

Academic

The 2020 A level and GCSE results were based on Centre Assessed Grades rather than examinations due to COVID-19 restrictions cancelling exams. Nationwide, these results were slightly higher than normal. We were already anticipating our best results ever, prior to the pandemic and the Centre Assessed Grades ensured that all students fulfilled their potential as no student 'had a bad day'. The A level results were 44.3% A* grades, 86.1% A* and A grades and 97.8% A* to B grades. These were a significant improvement on the 2019 results. The 2020 A level cohort was just over half the size of a normal cohort due to a three-form intake in 2013. From this small year group, two went on to study at Oxford or Cambridge and seven went on to study medicine. This year, we also had a medic accepted from the 2019 cohort who has been benefitting from the same programme as our 2020 medics.

At GCSE the results were again significantly higher than the 2019 results, which were the best for many years. 48.9% of all grades were 9s, 78.3% of all grades were 9s or 8s, 95.0% were 9s, 8s or 7s and 99.4% were a 6 or above. 86% students achieved eight 9/8/7 grades or more, 61% achieved ten 9/8/7 grades or more and 58% of the year achieved eight 9/8 grades or more.

At both levels the results continue to place Eltham College among the most academic schools in the country.

Co-curricular activities

The school has a particular interest in, and focus on, co-curricular activities such as art, drama, music, sport and trips, and is recognised as providing tuition and opportunities in these areas which is excellent by national standards. Co-curricular during academic year 2019-20 reflects two separate periods: pre- and post-COVID-19.

Before March, Music performances included the Year 7 Showstoppers evening, which also provided a showcase opportunity for Year 8 and Sixth Form music scholars, a Choral and Orchestral Concert at the old Royal Naval College Chapel in Greenwich, a series of informal concerts, and various Christmas Concerts. In Drama, students performed a modern reinterpretation of Othello at RADA Studios as part of the Shakespeare Schools Festival, a five night run of Fiddler on the Roof, and The Marxist in Heaven, a National Theatre Connections partnership with St Thomas More School.

Since March, faced with the challenges presented by COVID-19 restrictions, these departments have reimagined their typical offerings to ensure their activities are 'COVID-secure' whilst maintaining the opportunity for participation and excellence, which the co-curricular programme prides itself on. Beyond organising a Musical Duet competition, Drama and Art collaborated to perform a cross-curricular Alice in Wonderland production. The work of Sixth Form Art students features in the online Royal Academy's Young Artists' Summer Show. The Music Department have embraced technology to host a Virtual Soloist Competition and perform the iconic Dambusters March, students also creating virtual concerts for local nursing homes.

In Sport, pre-COVID, students continued to compete regularly in fixtures, tournaments and tours in our Rugby, Hockey and Netball with a number of individuals being selected for county, regional and international programmes. In addition, Eltham College was represented at the Norwich English Schools Ski Finals, British Finals in Stoke, and the DHO British schoolboys' international series in Wengen. Our fencers were selected for the Great Britain U17 Men's Cadet Tournament in Budapest, and the Blood Bowl Team finished 95/236 at the World Cup in Austria. Challenge. Students also enjoyed success in Cross-country, Golf, Chess, Swimming, Diving and Dance. Again, challenged since March, Sport continued to provide opportunities for all students to compete in virtual Athletics fixtures against other Trinity Group schools, offering students a much-needed screen break. Online Chess club continues to offer students an opportunity to play the game digitally.

The curriculum continues to be complemented by range of trips and expeditions, which this year included a European language trip to Spain, a study trip to Switzerland for students taking Geography, a Mandarin trip to China, an Art trip to Copenhagen, and sports/outdoor pursuits trips to Nottingham, France, Greece and Netherlands. Impacted by COVID-19, the travel programme halted in March. Unable to participate in the Sixth Form Humanitarian Aid trip to Buikwe, Uganda, students fundraised £4,000 for the International Needs partnership.

A group of Sixth form students won the UK Space Design Final at Imperial College London in March, as did the twelve Year 9 students who won the Galactic Challenge at the same venue in December. More success for Year 9 came through winning their regional heat in the Faraday Challenge at Queen Mary University, London. Christopher Cook's (Head of English) rejuvenation of Debating continues, as senior teams qualify for Regional Finals of the English Speaking Union's MACE competition and the Oxford Schools' Finals Day. The Eltham College Hans Woyda Maths team finished top of their group and qualified for the knockout competition.

The year concluded with the Junior and Senior School Speech Days, which this year took place online.

Gerald Moore Gallery

The Gerald Moore Gallery is in its eighth year and saw record numbers of visitors attending its exhibitions and classes from September to March. The gallery continues to bring in many new and repeat visitors and is an excellent resource to the school, to help both new students settle into school life and attract students considering Eltham College. We continue to deliver outreach to local schools and began our Art Therapy in Schools project, using works from the exhibitions as a stimulus in Art Therapy to support Primary aged children in the local area.

During the 2019/2020 season the gallery hosted a series of exhibitions, including:

- NOW: New Original Work from 12 September to 5 October
- Connections: New York Studio School Exhibition from 19 October to 9 November
- Tolerance by Patrick Altes from 19 November to 25 January
- Environmental Crisis from 13 February to 14 March

The gallery closed at the end of March due to lockdown.

The highlights of the year included: an artist-led sculptural workshop for 6th formers by Alexandra Searle who exhibited as part of NOW; the Gallery shortlisted by the New York Studio School for their alumni Art exhibition and hosting a dinner for the event at the gallery; a tour by Algerian born artist Patrick Altes to linguistic students on the theme of Tolerance and a panel discussion on 'Tolerance, Migration and Identity' with writer and black British historian S.I. Martin;. a series of workshops also led by Altes to Eltham College Juniors, and to local schools on the theme of 'Tolerance'; Eltham College students aged 14-18 shortlisting 60 different artists from 120 entries to exhibit in the Environmental Crisis exhibition.

Junior School

2019/20 saw 230 pupils on the roll of the Junior School. A primary focus for the year was the recruitment of our first co-educational cohort in Year 3; 64 pupils accepted a place for 2020/21, 48% of those girls. We also continued to see an increase in ad-hoc applications for all other year groups.

During the first half of the year, we enjoyed success in sports fixtures and tournaments and hosted several concerts and drama productions, particular highlights including the Year 3 and 4 Nativity, the concert for St. Cecilia at a local church in Beckenham and the Year 6 Fireside event in Central Hall. The second half of the year was very different to the first; as the country entered a national lockdown, the Junior School introduced our 'Eltham@home' online learning programme, delivering lessons via Zoom and Microsoft Teams. We also continued to offer a full co-curricular provision, scheduling over 20 weekly lunchtime clubs online whilst also providing childcare for the children of Key Workers on site.

Although we were unable to host parents on site during this time, their support was invaluable, as were the continued contributions from our Parent Association committee.

PUBLIC BENEFIT – 2019-20

In accordance with its status as a Registered Charity, the Trustees are mindful of its obligations to provide public benefit over and above its normal educational services. We audit on an annual basis the public benefit provided by the school.

- We educated 911 children during 2019-20.
- As a matter of policy, we provide access to our education to children from families who would not otherwise be able to afford the fees. In this year we provided financial help to 324 pupils in the school as follows:

Yr 7	4 bursaries, 37 scholarships
Yr 8	2 bursaries, 35 scholarships
Yr 9	1 bursary, 36 scholarships
Yr 10	13 bursaries, 45 scholarships
Yr 11	11 bursaries, 43 scholarships
L6	7 bursaries, 71 scholarships
U6	5 bursaries, 37 scholarships

  The school's contribution for the year was £2,004,456. In addition, the school contributed £28,900 towards music lessons for 34 pupils. Pupils in receipt of a scholarship may have been awarded multiple scholarship types. Some pupils hold both a means-tested bursary and a scholarship, and we are aware that in a significant number of instances the award of a scholarship has provided financial support which would otherwise have been required on a means tested basis.

- Eltham College provides education up to A level in subjects which are seen to be in decline elsewhere in the country, particularly within the maintained sector, such as Biology, Chemistry, Physics, Geology, French, German and Spanish. Many students go onto study these subjects at University, thus keeping these departments open for the future development of science and language education at the Higher level.
- In addition there are partnerships with Thomas More school for opportunities in drama performance and the teaching of Latin.
- The school's Charities Committees raised almost £9,000 in the Senior and Junior Schools for charities.

Local community engagement and use of facilities

- The school has a nationally recognised programme of Community Service and almost all students take part in this for a portion of their time in the Sixth Form. This involves co-operation with Primary and Nursery Schools, Special Schools, care or nursing homes, community or day care centres, charity shops, a hospital and a number of individuals in the community.

- Over 100 pupils in Year 10 and above took part in the Duke of Edinburgh Award Scheme, which includes volunteering as one of its elements. This involves all pupils providing extra help within the community in activities that range from assisting Scouts, Guides, Cubs and Brownies, to working in Charity Shops. A lot of students also volunteer within Eltham College, assisting in the library, as mentors to younger students or helping run a co-curricular club. These activities teach students more about society and the needs of others as part of their education.

Gerald Moore Gallery

Our ongoing outreach programme has continued to work with schools, local community groups and teachers. We work closely with these audiences to foster deeper community relationships:

- In October we hosted the New York Studio School exhibition and artists from NYSS delivered drawing workshop to children during the Half Term. We also had live animal Life Drawing with Owls and birds of prey led by Animal Life Drawing.

- In November we ran a free CPD event for Primary School teachers, teaching Art, with practical workshops and tips. 11 teachers from Rangefield Primary School attended and the feedback was excellent with teachers signing up to our free Art Therapy in Schools project.

- In December we hosted 8 students in Year's 7, 8 and 9, from Townley Grammar School for a workshop led by Patrick Altes on Tolerance, creating posters through printing processes with messages of tolerance. We also hosted a Christmas Fair and invited local sellers to participate and rent a table space with funds raised towards the Art Therapy in Schools project.

- In February-March the Environmental Crisis exhibition coincided with Science Week. The gallery led some natural dyes workshops and there was a public talk by Professor Tom Oliver from the University of Reading on the Climate Crisis.

- Throughout the year the gallery continued running art clubs at Marvel's Lane Primary and St Olave's Prep. We also partnered with Newhaven School to help their Year 12 and 13 SEN students achieve their Bronze Arts Award through gallery visits.

Eltham A focus for this year has been on 'Art and Wellbeing' and how we can support young people to engage in Art for the benefit of their physical and mental health. We piloted an art therapy programme for children at Rangefield Primary School, the funding for which was raised through events at the gallery, supported by parents and pupils. The pilot then supported a funding bid to expand the project which has since been approved so we can look forward to expanding the project with more schools in 2021.

Eric Liddell Sports Centre

Eltham College is the home of Eric Liddell Sports Centre, a dual use facility originally funded by the National Lottery and the London Borough of Bromley, cited by Sports England as the model of good practice. The Centre plays a key role in our engagement with the local community:

- Concessionary membership is extended to the unemployed, to families in receipt of job seekers allowance and income support, the over-60, full time students, armed forces, and emergency services.

- Nine local primary schools conducted their student swimming programmes before the centres subsequent temporary closure in March due to COVID-19. Eric Liddell Sports Centre were scheduled to be the venue for the Bromley Schools Integrated Swimming Gala (for disabled and able-bodied children combined for twelve different state schools). For 25 years the pool has been made available on weekly basis and free of charge to the local disabled swimming association (The Sharks of Mottingham), some of whose members have achieved international success in competition.

- The Centre is also a venue for the government-led "Top-up Swimming Week" programme, providing free swimming lessons for pupils from local primary schools who have not yet met the minimum 25m National Curriculum swimming target. Unfortunately, we were not able to provide our usual support for the initiative due in July 2020, due to COVID-19.

- The Centre was not able to support Swimathon 2020, again due to COVID-19 restrictions. The Centre usually runs this event which raises funds for Cancer Research UK and Marie Curie.

- The Astro-turf all-weather pitch on College Meadow and the Multi-Use Games area nearby is available for hire through the Centre to local hockey and football clubs for use outside normal school hours and at the weekend.

The College is the home of the Old Elthamians Sports Clubs: Junior Rugby and Cricket sections, as well as Blackheath and Elthamians Hockey Club. These partnerships permit many local children and adults to participate in hockey, cricket and rugby at all levels on the College site, making full use of the excellent facilities outside core College hours.

Financial Review and Reserves Policy

The School's operating surplus was £57,847. Taking into consideration restricted and other funds the total of net incoming resources before investment gains as shown in the Statement of Financial Activities was a deficit of £205,380. Note 15 to the accounts shows the assets and liabilities attributable to the various funds by type and also describes the various trusts of the Charity and summarises the year's movements on each fund. After transfers to and from restricted and other funds the General reserve (the "free reserves") within unrestricted funds at 31 August 2020 totalled £9,213,967 (2019: £2,333,361). The Board's policy is to strengthen the school's financial position to enable further development of school facilities.

Tangible fixed assets are held for use by the School. The Governors are unable to estimate whether the current material value of these assets is materially different from that shown in the accounts.

Investment Policy

The trustees' investment powers are governed by the Articles of Association, which permit the Charity's funds to be invested in any security listed on the London Stock Exchange.

Grant-Making Policy

The Governors' policy, in line with that of other Independent Schools, is to make these awards on the basis of the individual's educational ability, subject to the particular conditions imposed by the donor where the award is out of restricted funds. All scholarships and other awards are subject to annual review.

Fundraising

Fundraising is undertaken by the Development Office, which exists to assist future, current and former pupils. Much of the fundraising is for the Bursary Fund to support those who otherwise would not be able to attend the school. We also seek to provide funds for facilities which both enrich the experience of current pupils and those who will benefit in the future.

Our work includes fostering a lively and well-connected Old Elthamians alumni community, with almost 4000 active members, and our work this is in no small amount due to the new website on the Graduway platform which encourages networking and social contact between former classmates. Our colleagues in the Careers Office have encouraged new engagement supporting current and recent students through offering work experience placements and career mentoring. Sadly, last year's hard work came to nothing as no one was able to take up their placements due to the pandemic.

The Development Office held another successful Teleraise campaign in August amongst former pupils of the school and parents of current and former pupils. This year (in addition to the ongoing fund raising towards the Bursary Foundation) we were able to allocate funds to the refurbishment of the seating in the Antony Barnard Theatre and the upgrading of the floodlights on the school fields to enable more children to take part in outdoor activities after school. In October 2019 we held a very successful reunion at school for those who left in 1999, 1994, 1989. It was however our last major reunion as those planned for the New Year had to be cancelled. In lieu of the reunions members of the Development Office rang OEs around the country to let them know we were still here for them. These calls were very

well received. We also continued to keep a high profile on social media platforms and the monthly email update all of which generated traffic amongst those working from home.

Plans for Future Periods

As noted earlier in this report, the school continues to focus on the priorities identified in its three-year development plan under five headings, with associated key projects:

1. **Academic:** To offer a broad and challenging academic curriculum that seizes students' attention, engenders a love of learning for its own sake, and propels students to success

2. **Well-being:** To enhance the well-being of the staff and student body through the promotion of good emotional and mental health care

3. **Co-Curricular:** For prospective and current students and parents to be very satisfied with the balance and depth of our programme

4. **Admissions:** To meet or exceed our target pupil admissions numbers at each entry point without lowering entry standards

5. **Facilities/infrastructure:** To maintain a funded and prioritised programme of investment that improves the working environment for everyone

Work will continue on each of these themes during the academic year 2020-21.

Principal risks and uncertainties

The Board has examined the principal areas of the School's operations and considers the risks faced in each of these areas through regular review of the Risk Register at governors' meetings. There are thirteen key risks for which the various mitigating actions are kept under review and updated regularly by the Senior Leadership Team.

1. Not recruiting the correct number of high calibre students of both genders
2. Failure to maintain high level of academic standards
3. Failure to maintain vibrant co-curricular programme
4. Failure to recruit or retain high quality staff
5. Decline in pastoral provision or failure to deal appropriately with welfare and safeguarding of children
6. Failure to provide adequate IT facilities
7. A major Health and Safety incident occurs
8. Failure to maintain and adequately develop the school's premises, grounds and facilities impacts on recruitment or ability to function
9. Inadequate Governance
10. The College's finances fail to provide for the needs or aspiration of the school
11. Failure to stay ahead of, or prepare for, risks in the wider political and economic environment
12. Inspection Failure
13. Unplanned or unexpected loss of Headmaster

Each of the mitigating actions is planned into the annual budget and responsibility for the mitigating actions allocated to a named senior member of staff. In the opinion of the Governors, the College has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Going Concern

The Governors have considered the potential impact of the COVID-19 virus on the future viability of the School. The School continues to maintain as full a teaching programme as possible, using a range of virtual teaching techniques, while managing its cost base and addressing the health concerns of pupils and staff. Fee discounts and delayed fee increases have been made, as appropriate, and the school has benefited from the government's furlough schemes.

The school has budgeted to achieve a profit in 2020/2021 and current pupil numbers are strong.

Consequently, the Governors have a reasonable expectation that the School will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Eltham College for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On 7 September 2020, Wilkins Kennedy (trading as Wilkins Kennedy Audit Services) changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly have signed their report in their new name.

This report has been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities'.

Approved by the Board of Governors on 29th April 2021 and signed on its behalf by:

P DOYLE

Chair

Independent auditor's report to the members of Eltham College

Opinion

We have audited the financial statements of Eltham College (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary of Income and Expenditure Accounts, the Consolidated and Charitable Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 August 2020 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

However, because the impact of COVID-19 cannot be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern. We draw attention to the going concern note in the accounting policies of these financial statements.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company's 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
As explained more fully in the trustees' responsibilities statement, 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 charitable parent 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 charitable parent company or to cease operations, or have no realistic alternative but to do so.

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

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

Use of our report
This report is made solely to the charitable parent 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 parent 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 parent company and the charitable parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

On 7 September 2020, Wilkins Kennedy (trading as Wilkins Kennedy Audit Services) changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly have signed their report in their new name Azets Audit Services

John Howard FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 12 May 2021

Eltham College

Consolidated Statement of Financial Activities

For The Year Ended 31 August 2020

	Notes	Unrestricted Funds School £	Unrestricted Funds Other £	Restricted Funds £	Endowed Funds £	Total 2020 £	Total 2019 £
INCOME							
Income from charitable activities:							
School fees receivable	2	16,341,156	-	-	-	16,341,156	15,771,890
Less: awards	2	(2,251,376)		(436,449)		(2,687,825)	(2,135,800)
Other educational income	3	156,542	-	-	-	156,542	155,481
Other ancillary trading income	3	1,022,095	-	21,487	-	1,043,582	1,684,455
Income from other trading activities:							
FSSM Ltd income	9	-	463,667	-	-	463,667	486,750
Income from generated funds:							
Investment income		15,616	11,076	2,996	52	29,740	46,176
Donations and appeal receipts		-	27,458	146,094	-	173,552	287,071
Rents and Lettings		78,158	-	-	-	78,158	132,200
Total		**15,362,191**	**502,201**	**(265,872)**	**52**	**15,598,572**	**16,428,223**
EXPENDITURE							
Costs of raising funds:							
Fund-raising		55,732	18,783	62,101	-	136,616	171,473
Financing costs		435,904	-	-	-	435,904	405,412
Loan breakage costs		-	-	-	-	-	-
FSSM Ltd costs		-	418,504	-	-	418,504	427,612
		491,636	437,287	62,101	-	991,024	1,004,497
Charitable Activities:							
Schools and grant making		14,815,657	-	220	-	14,815,877	14,887,973
Pension scheme deficit funding arrangement	22	(2,949)	-	-	-	(2,949)	(4,406)
Capitalised costs of discontinued project now expensed	23	-	-	-	-	-	296,441
Exceptional bad debt provision	23	-	-	-	-	-	363,672
Total	5	**15,304,344**	**437,287**	**62,321**	**-**	**15,803,952**	**16,548,177**
NET INCOMING/(OUTGOING) RESOURCES		**57,847**	**64,914**	**(328,193)**	**52**	**(205,380)**	**(119,954)**
Transfers between funds	6	6,822,760	(6,766,847)	(55,861)	(52)	-	-
Investment gains	9	-	8,446	2,385	-	10,831	26,336
		6,880,607	(6,693,487)	(381,669)	-	(194,549)	(93,618)
NET INCOME/(DEFICIT)		**187,120**		**(381,669)**	**-**	**(194,549)**	**(93,618)**
Fund Balances at 1 September 2019		**9,097,030**		**555,702**	**32,559**	**9,685,291**	**9,778,909**
Fund Balances at 31 August 2020		**9,284,150**		**174,033**	**32,559**	**9,490,742**	**9,685,291**

The notes on pages 21 to 39 form part of these financial statements.

Eltham College

Balance Sheets

As at 31 August 2020

	Notes	Group		School	
		2020 £	2019 £	2020 £	2019 £
Fixed assets					
Intangible assets	7	6,285	6,285	-	-
Tangible assets	8	28,275,096	28,090,968	28,199,377	28,003,434
Investment assets	9	451,321	440,490	451,323	440,492
		28,732,702	28,537,743	28,650,700	28,443,926
Current assets					
Stocks		1,858	1,857	-	-
Debtors	10	534,354	553,500	531,645	548,860
Cash		3,752,779	581,611	3,732,893	576,992
		4,288,991	1,136,968	4,264,538	1,125,852
Creditors: Amounts falling due within one year	11	(4,456,163)	(3,733,669)	(4,419,891)	(3,687,874)
Net current liabilities		(167,172)	(2,596,701)	(155,353)	(2,562,022)
Total assets less current liabilities		28,565,530	25,941,042	28,495,347	25,881,004
Creditors: Amounts falling due after more than one year	12	(19,059,423)	(16,237,437)	(19,059,423)	(16,237,437)
Provisions for liabilities	21	(15,365)	(18,314)	(15,365)	(18,314)
Net assets		**9,490,742**	**9,685,291**	**9,420,559**	**9,626,153**
Endowed funds	15a	32,559	32,559	32,559	32,559
Restricted funds	15b	174,033	555,702	174,033	555,702
Unrestricted funds					
Designated and general funds	15c	9,284,150	9,097,030	9,213,967	9,037,892
Total funds	15	**9,490,742**	**9,685,291**	**9,420,559**	**9,626,153**

Approved by the Board of Governors on 29th April 2021 and signed on its behalf by:

P. DOYLE **A NEDEN**

The notes on pages 21 to 39 form part of these financial statements.

Eltham College

Consolidated Cash Flow statement

For the Year Ended 31 August 2020

	Notes	2020		2019	
		£	£	£	£
Cash flows from operating activities	17		1,879,964		642,414
Cash flows from investing activities:					
Investment income received		14,124		14,454	
Interest received		13,049		31,722	
Interest paid		(435,904)		(405,412)	
Sale of tangible fixed asset		3,000		-	
Payment for tangible fixed assets		(1,482,548)		(6,100,365)	
			(1,888,279)		(6,459,601)
Net cash flow before financing activities			(8,315)		(5,817,187)
Cash flow from financing activities	18				
New loans advanced			3,484,116		6,099,687
Repayment of borrowing			(304,633)		(212,093)
Change in cash and cash equivalents in the year	19		**3,171,168**		**70,407**
Cash and cash equivalents brought forward			581,611		451,436
Cash acquired with subsidiary			-		59,768
Cash and cash equivalents at 31 August 2020	19		**3,752,779**		**581,611**

The notes on pages 21 to 39 form part of these financial statements.

Eltham College

Summary Income and Expenditure Account

For the Year Ended 31 August 2020

	2020 £	2019 £
Gross charitable income	15,598,572	16,428,223
Charitable expenditure	15,803,952	16,184,505
Net income for the year	**(205,380)**	**243,718**

Notes

1. Gross charitable income is net of bursaries , grants and allowances and consists of the School's income of £15,362,191, restricted income of £(265,872), other income of £502,201 and Endowed income of £52. Receipts for school projects and productions used to fund these activities has been excluded from income from 1 September 2019. A detailed analysis of income by source is provided in the Statement of Financial Activities.

2. Charitable expenditure consists of the Schools' direct charitable expenditure and management and administration totalling £14,812,708 plus costs of generating funds of £491,636 plus restricted funds expenditure of £62,321 plus other expenditure of £437,287. Expenditure shown for 2019 excludes the exceptional bad debt write-off of £363,672. Costs of school projects and productions funded by receipts from participants has been excluded from expenditure from 1 September 2019 A detailed analysis of the expenditure is provided in the Statement of Financial Activities and notes 4 to 6.

3. Net income is before investment gains and inter-fund transfers and consists of the Net Incoming Resources of the Unrestricted Funds (Schools and Other) of £122,761, Restricted Funds of £(349,680) and Endowed income of £52.

4. The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 17 which together with notes to the financial statements on pages 21 to 39 provides the full information on the movements during the year on all the funds of the School.

5. Gross charitable income includes development income of £27,458 (unrestricted) and £146,094 (restricted). Gross charitable expenditure includes £18,783 of direct and apportioned unrestricted development expenditure (before transfers) and £62,101 apportioned restricted development expenditure (before transfers). In addition to this the fundraising and publicity costs in the school includes the development director's salary. The unrestricted development reserve at the year end stands at £nil after transfers & appropriations (2019: £132,542) and the restricted £61,052 after transfers (2019: £449,261).

1. ACCOUNTING POLICIES

The Charity is a registered Charitable Company limited by guarantee in the United Kingdom. The address of the registered office is given in the reference and administrative details, on page 3.

a) Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in England and Wales and the Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in England and Wales and the Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charitable company.

Basis of consolidation

These financial statements consolidate the results of the Charity and its wholly owned subsidiary FSSM Limited on a line by line basis in accordance with FRS 102 Section 9 and the SORP (FRS102) section 24.

Details of the subsidiaries are given in note 9 of the financial statements.

A separate statement of financial activities for the charitable company has not bee present because the charitable company has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

The charity prepares a consolidated cashflow statements and has therefore taken advantage of the exemption conferred by FRS102 Section 1 not to prepare a cashflow statement for the school.

The accounts include the results of the unincorporated charity 'Eltham College'. This unincorporated charity continues to hold certain endowed funds not transferred to the charitable company following its incorporation in 1996.

Going concern

The Governors have considered the potential impact of the COVID-19 virus on the future viability of the School. The School continues to maintain as full a teaching programme as possible, using a range of virtual teaching techniques, while managing its cost base and addressing the health concerns of pupils and staff. Fee discounts and delayed fee increases have been made, as appropriate, and the school has benefited from the government's furlough schemes. The school has budgeted to achieve a profit in 2020/2021 and current pupil numbers are strong. Consequently, the Governors have a reasonable expectation that the School will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

b) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any impairment losses.

Amortisation is charged, when impairment has occurred, so as to allocate the cost of intangibles less their residual value over their estimated useful lives, using straight line method. The intangible assets are amortised over the following useful economic lives:

Goodwill - 10 years. Goodwill relates to the acquisition of FSSM Ltd, the school's trading subsidiary in September 2019.

c) Tangible Fixed Assets

School Buildings and Equipment

The original School land and buildings are carried at original cost as the Directors consider it is not appropriate to apply a modern value to such property. The School is responsible for keeping these properties in fit and useful condition and these costs are written off as incurred. Items costing less than £500 are written off when the expenditure is incurred.

1. **ACCOUNTING POLICIES - continued**

c) **Tangible Fixed Assets - continued**

Depreciation
The freehold land and building work in progress are not depreciated. Depreciation is provided on all other assets at rates calculated to spread each asset's cost, less its estimated residual value at current market prices, evenly over its expected useful economic life, which for each class of assets is initially assessed at averaging:

Leasehold Land	Over the period of the lease, to a maximum of 50 years
Buildings	20 - 50 years
Improvements and refurbishments	3 - 20 years
Computer equipment	3 years
Other equipment	5 -10 years
Motor vehicles	4 years

d) **Investments**
Investments are valued in the balance sheet at their market value at the balance sheet date.

Investments in subsidiaries are accounted for at cost less impairment in individual financial statements.

e) **Stock**
Stock is valued at the lower of cost and net realisable value.

f) **Cash at bank and in hand**
Cash at bank and in hand are short-term, highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of changes in value

g) **Debtors and creditors receivable/payable within one year**
Debtors and creditors with no stated interest rate and receivable or repayable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h) **Fees and similar income**
Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees received for education to be provided in future years are carried forward as deferred income.

Receipts under the government's furlough scheme have been included within income (see note 3).

FSSM income refers to the revenue earned from from the Company's principal activity, the provision of sports and leisure activities and services, and is recognised in the period in which the service is provided. Membership income relating to future periods is carried forward as deferred income within creditors.

The revenue shown in the statement of comprehensive income represents amounts invoiced during the year. Exclusive of Value Added Tax.

i) **Donations**
Donations received for the general purposes of the School are credited to voluntary income. Donations subject to specific wishes of the donors are carried to relevant restricted funds or to endowed funds where the amount is required to be held as permanent capital.

j) **Expenditure**
Expenditure is allocated to functional headings either on a direct cost basis or apportioned accordingly. The irrecoverable element of VAT is included with the item of expense to which it relates. Supplies of books, expenditure and sundry equipment are written off when the expenditure is incurred.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to

particular headings they have been allocated to cost of rising funds and expenditure on charitable activities on a basis consistent with use of the resource.

Governance costs include those incurred in the governance of the charitable company and are primarily associated with constitutional and statutory requirements.

k) **Operating leases**
Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

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

The School also contributes to personal pension schemes for non-teaching staff. Pension contributions are charged to the Statement of Financial Activities in the year in which they fall due.

m) **Fund accounting**
Unrestricted funds comprise those funds which the Governors may use in the furtherance of the objects of the School.

Designated funds are unrestricted funds set aside by the Governors for specific future purposes or objects.

Restricted funds consist of funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. From 1 September income and expenditure related to school projects and productions have been reclassified as recharge accounts rather than restricted funds.

Permanent endowment funds represent assets which must be held permanently by the charity. Income arising on these funds may be used for general purposes.

n) **Hire purchase**
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account on a straight line basis.

o) **Judgements and Uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the property, plant and equipment, and note 1 'tangible fixed assets' for the useful economic lives for each class of assets.

Defined benefit pension scheme
The present value of the defined benefit pension deficit contributions payable depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the future recovery plan contributions due include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation has been used by the actuary in valuing the pension liability. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Bad debt provision
The value of trade debtors is sensitive to the recoverability in full of school fees. Once a debt becomes overdue it is chased and periodically reviewed to ensure it is recoverable in full. If a provision is deemed necessary this is included on an annual basis.

2. SCHOOL FEES

	2020 £	2019 £
The school's fee income comprised:		
Gross fees	16,341,156	15,771,890
Less: Total bursaries, grants and allowances	(2,227,908)	(2,135,800)
Less: Summer Term rebate	(459,917)	-
	13,653,331	**13,636,090**

The above educational awards were made to 324 individuals (2019:316).

3. OTHER INCOME

	2020 £	2019 £
Other educational charitable activities		
Exam Fees	66,123	90,303
Entrance and registration fees	90,419	65,178
	156,542	**155,481**
Other ancillary activities		
School meals	397,964	553,145
School buses	272,757	342,466
Government Grant (furlough)	351,004	-
Other	370	6,880
Total School	1,022,095	902,491
Restricted funds: trips, projects and productions	21,487	781,964
	1,043,582	**1,684,455**

Proceeds from participants in trips, projects and productions received after 1 September 2019 have been excluded from income

4. EXPENDITURE

	2020	2019
	£	£
Governance expenditure includes:		
Auditors' remuneration:		
For audit services (of which £2,350 for subsidiary)	17,350	14,000
For other services	-	-

Total staff costs comprised:	£	£
Wages and salaries	8,013,429	7,717,277
Social security costs	839,853	805,766
Pension contributions	1,488,152	978,681
	10,341,434	**9,501,724**

In addition there were staff costs of £337,003 (2019: £340,891) incurred by the trading subsidiary included within FSSM Ltd costs in the Statement of Financial Activities.

The average number of employees in the year was:	Number	Number
Academic	131	130
Administration	43	40
Other	66	67
	240	**237**

Neither the Governors nor persons connected with them received any remuneration from the School during the year.

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

£60,001 - £70,000	13	17
£70,001 - £80,000	3	1
£80,001 - £90,000	1	2
£90,001 - £100,000	3	1
£100,001 - £110,000	1	1
£170,000 - £180,000	-	-
£180,000 - £190,000	1	1

Pension contributions totalling £375,094 (2019: £268,637) were made to the pension schemes (Teachers Pensions and Royal London) in respect of these higher paid employees.

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs (note 4)	Other	Depreciation	Total	2019
	£	£	£	£	£
Costs of raising funds:					
Fund-raising	134,896	1,720	-	136,616	171,473
Finance costs	-	435,904	-	435,904	405,412
Trading costs of subsidiary		418,504		418,504	427,612
	134,896	856,128	-	991,024	1,004,497
Charitable activities:					
Teaching costs	8,398,474	678,600	-	9,077,074	8,242,437
Welfare	-	485,253	-	485,253	650,904
Premises	812,890	604,696	1,281,193	2,698,779	2,522,613
Support costs	977,674	1,540,720	-	2,518,394	3,396,845
School's operating costs	10,189,038	3,309,269	1,281,193	15,409,926	14,812,799
Grants Awards and prizes	-	2,665	-	2,665	4,109
Governance costs	17,500	16,213	-	33,713	71,065
Total	10,206,538	3,328,147	1,281,193	14,815,878	14,887,973
Pension scheme deficit arrangement	-	(2,949)	-	(2,949)	(4,406)
Expensing of capitalised costs	-			-	296,441
Exceptional bad debt provision				-	363,672
Total expenditure	**10,341,434**	**4,181,325**	**1,281,193**	**15,803,952**	**16,548,177**

Other expenditure in respect of support costs includes £nil (2019 £812,456) paid out of restricted funds which in 2019 related mainly to costs paid in respect of school excursions, outings and similar activities, funded by particpants. These costs have now been excluded from expenditure.

6. TRANSFERS

Within unrestricted funds, a total of £6,766,847 was transferred to general reserve from designated unrestricted funds, which have now been closed. Income totalling £52 (2019: £65) received on our endowed funds was transferred to general reserve. A total of £55,861 (2019: £483,880) was transferred to general reserve from restricted funds (see note 14b) to cover capital expenditure incurred for the purpose of the funds. Transfers were within the terms of the original gifts where relevant.

7. INTANGIBLE ASSETS

	Goodwill
Group	
Cost	**£**
At start of year	6,285
Acquisition	-
At end of year	6,285
Amortisation	
At start of year	-
Charge for the year	-
At end of year	-
Net book value	6,285

Goodwill relates to the acquisition of FSSM Ltd, the school's trading subsidiary, in September 2019. The value of goodwill was deemed to remain static during the year as the subsidiary continues to trade profitably.

8. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Leasehold Land £	Furniture and Equipment £	Motor Vehicles £	Total £
GROUP					
Cost					
At 1 September 2019	34,971,655	825,000	4,169,446	31,506	39,997,607
Additions	1,143,487	-	339,061	-	1,482,548
Disposals	-	-	(4,000)	-	(4,000)
At 31 August 2020	36,115,142	825,000	4,504,507	31,506	41,476,155
Depreciation					
At 1 September 2019	8,613,971	270,875	2,990,288	31,506	11,906,640
Charge for year	928,765	16,500	352,721	-	1,297,986
Disposals	-	-	(3,567)	-	(3,567)
At 31 August 2020	9,542,736	287,375	3,339,442	31,506	13,201,059
Net book values					
At 31 August 2020	**26,572,406**	**537,625**	**1,165,065**	**-**	**28,275,096**
At 31 August 2019	**26,357,684**	**554,125**	**1,179,159**	**-**	**28,090,968**
SCHOOL					
Cost					
At 1 September 2019	34,971,655	825,000	4,071,010	31,506	39,899,171
Additions	1,143,487	-	334,082	-	1,477,569
Disposals	-	-	(4,000)	-	(4,000)
At 31 August 2020	36,115,142	825,000	4,401,092	31,506	41,372,740
Depreciation					
At 1 September 2019	8,613,971	270,875	2,979,385	31,506	11,895,737
Charge for year	928,765	16,500	335,928	-	1,281,193
Disposals	-	-	(3,567)	-	(3,567)
At 31 August 2020	9,542,736	287,375	3,311,746	31,506	13,173,363
Net book values					
At 31 August 2020	**26,572,406**	**537,625**	**1,089,346**	**-**	**28,199,377**
At 31 August 2019	**26,357,684**	**554,125**	**1,091,625**	**-**	**28,003,434**

9. INVESTMENTS

	Unrestricted Designated £	Restricted £	Total £
Balance at 1 September 2019 (COIF shares)	342,950	97,540	440,490
Increase in market value	8,446	2,385	10,831
Balance at 31 August 2020 (Group)	**351,396**	**99,925**	**451,321**
Shares in subsidiary	2	-	2
Balance at 31 August 2020 (School)	**351,398**	**99,925**	**451,323**
Income shares in COIF* at cost			292,170

*A common investment fund established by a scheme of the Charity Commissioners under Section 24 of the Charities Act 1992 fir the benefit of any charity within the meaning of the Act.

Net income from the subsidiary trading activities
FSSM Limited is a 100% subsidiary company number 03113910 whose registered office is Eltham College, Grove Park Road, Mottingham, London SE9 4QF. The company was acquired for £2 on 1 September 2019. During the year it was the sole trading subsidiary with the principal activities of the provision of sports and leisure activities and services.

The results for this subsidiary were as follows:-

Profit and loss account	**2020 £**
Turnover	298,761
Cost of sales	(15,892)
Gross profit/(loss)	282,869
Other income	164,906
Administrative and other expenses	(402,612)
Net profit prior to Gift Aid to the school	£45,163
Net assets as at 31 August 2020	63,900

10. DEBTORS

	Group		School	
	2020 £	**2019 £**	**2020 £**	**2019 £**
Due within one year:				
School fees	49,326	52,639	49,326	52,639
Trade debtors	1,276	23,271	-	-
Sundry debtors	137,738	192,268	137,717	218,165
Inter-company debtor	-	-	34,118	-
Prepayments	310,484	279,842	310,484	278,056
Accrued income	35,530	5,480	-	-
	534,354	**553,500**	**531,645**	**548,860**

11. CREDITORS: Amounts falling due within one year

	Group		School	
	2020 £	2019 £	2020 £	2019 £
Bank loans and overdraft (note 13)	695,932	304,647	695,932	304,647
Fees received in advance	1,265,874	1,132,954	1,265,874	1,132,954
Advance fee payments under contract (note 14)	1,194,333	1,152,845	1,194,333	1,152,845
Other creditors	822,537	780,648	793,150	751,599
Social security & other taxes	4,096	-	-	-
Accruals	214,491	178,225	211,702	161,479
Fee deposits	258,900	184,350	258,900	184,350
	4,456,163	**3,733,669**	**4,419,891**	**3,687,874**

12. CREDITORS: Amounts falling due after more than one year

Group and School	2020 £	2019 £
Bank loans (note 13)	15,997,676	13,209,479
Fee deposits	2,050,450	1,813,500
Advance fee payments under contract (note 14)	1,011,297	1,214,458
	19,059,423	**16,237,437**

13. FINANCIAL INSTRUMENTS

	2020 £	2019 £
Group and School		
The bank loans and overdraft are repayable by instalments:		
Between one and two years		
Bank loan	719,363	525,153
Between two and five years		
Bank loan	2,293,020	1,728,717
Due after more than five years		
Bank loan	12,985,293	10,955,609
	15,997,676	13,209,479
Due within one year		
Bank loan & overdraft	695,932	304,647
Total borrowings	**16,693,608**	**13,514,126**

Financial instruments, measured at amortised cost, comprise the loan financing provided by Lloyds Bank plc. Three loan agreements have been entered into with Lloyds Bank plc.

Loan 1, for £2.6m, was drawn down in full on 5 June 2017. This loan is repayable over twenty years and interest is payable at a fixed rate of 3.495%. The balance outstanding at 31 August 2020 was £2,299,269 (2019: £2,397,694).

Loan 2 is for £12.138m, of which £6m has been fixed at a rate of 3.62% for ten years from 5 September 2019 and £6.138m has been fixed at a rate of 2.674% for ten years from 28 August 2020. On the expiry of the fixed rate terms the interest will be variable at 2.05% over base rate. Repayments commenced February 2020, with the final repayment February 2039. The balance outstanding at 31 August 2020 was £11,804,189 (2019: £11,215,920).

Loan 3 is for £2,707m and was drawn down on 25 August 2020. This loan is repayable over twenty years and interest is payable at a variable rate of 2.25% over base rate %. The balance outstanding at 31 August 2020 was £2,707,183.(2019: £nil). Repayments commence September 2020, with the final repayment January 2039.

The borrowings are secured by way of a fixed charge and debenture over the School's land and buildings.

14. ADVANCE FEE PAYMENTS UNDER CONTRACT

Parents may enter into a contract to pay to the school up to the equivalent of eleven years' tuition in advance, subject to current terms and conditions. Assuming pupils will remain in the school, advance fees will be applied as follows:

	2020 £	2019 £
Group and School		
After 5 years	68,961	-
Within 2 to 5 years	446,565	557,439
Within 1 to 2 years	495,771	657,019
	1,011,297	1,214,458
Within 1 year	1,194,333	1,152,845
	2,205,630	**2,367,303**

The balance represents the accrued liability under the contract. The movements during the year were:

	£	£
Balance at 1 September 2019	2,367,303	1,896,534
New contracts	991,172	1,241,774
	3,358,475	3,138,308
Amounts utilised in payment of fees	(1,152,845)	(771,005)
Balance at 31 August 2020	**2,205,630**	**2,367,303**

15. ALLOCATION OF THE CHARITY NET ASSETS

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

Group	Tangible Fixed Assets £	Investments & Goodwill £	Net Current Assets £	Long Term Liabilities £	Total £
Endowed funds	-	-	32,559	-	32,559
Restricted funds	-	99,926	74,107	-	174,033
Unrestricted funds	28,275,096	357,680	(273,838)	(19,074,788)	9,284,150
	28,275,096	**457,606**	**(167,172)**	**(19,074,788)**	**9,490,742**
School	**£**	**£**	**£**	**£**	**£**
Endowed funds	-	-	32,559	-	32,559
Restricted funds	-	99,926	74,107	-	174,033
Unrestricted funds	28,199,377	351,397	(262,019)	(19,074,788)	9,213,967
	28,199,377	**451,323**	**(155,353)**	**(19,074,788)**	**9,420,559**

15a. ENDOWED FUNDS

	Balance 1 September 2019 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 August 2020 £
Other Endowed Funds	23,208	52	-	(52)	23,208
Prize Trust Fund	7,203	-	-	(-)	7,203
ECPA (Neville Wood) Leaving Trust	2,148	-	-	(-)	2,148
	32,559	**52**	**-**	**(52)**	**32,559**

The above endowed funds represent amounts invested in the original Eltham College Charity (Charity number 1058438 -1) and included within the School accounts.

Other Endowed Funds (previously called scholarships and bursaries) include the capital element of the Morton Paton Memorial, Edwin Unwin bursary, Eltham College Endowment Fund, WAT Green Memorial Fund, JE Salmon Fund, GP Janes Fund and the Anthony Callard Memorial Trust Fund.

The Prize Trust Fund is a general fund to support the books awarded on Speech Day.

The ECPA (Neville Wood) Leaving Trust provides leaving awards to the sons of missionaries.

15b. RESTRICTED FUNDS

	Balance 1 September 2019	Incoming Resources	Resources Expended	Transfers Investment Gains (losses)	Balance 31 August 2020
	£	£	£	£	£
School projects and productions	(21,487)	21,487	-	-	-
Prizes and Alumni Support Fund	127,928	2,996	(20,329)	2,386	112,981
Development Fund	449,261	146,094	(478,441)	(55,862)	61,052
	555,702	**170,577**	**(498,770)**	**(53,476)**	**174,033**

School projects and productions incorporate all school activities including ECCO and the Travel Club. From 1 September these accounts have been reclassified as recharge accounts rather than funds.

Prizes and Alumni Support Fund (previously called scholarships and bursaries) consists of various small funds donated to provide prizes for particular achievements and funding for alumni (especially for the sons of missionaries).

The Development Fund consists of a number of separate funds, which are as follows:

1. Junior School £1,821: this fund is for any costs associated with the future development of the Junior School.
2. Sports & Outdoor Pursuits £9,251: this fund is to be used for the promotion of sports and outdoor pursuits in the school.
3. Culture & Arts £37,491: this fund is to be used for the promotion of cultural and arts within the school.
4. Sponsor-a-Tree £738: this fund is to be used for tree planting in the school grounds
5. Bell Family JS legacy: £10,000: this fund is for use in the Junior School
6. Annual Fund £972: this is to be allocated for purposes of benefit to the school
7. Eric Liddell Sports Centre £779: this fund is to be allocated for sports related expenditure

15c. UNRESTRICTED FUNDS

	Balance 1 September 2019	Incoming Resources	Resources Expended	Transfers Investment Gains (losses)	Balance 31 August 2020
	£	£	£	£	£
Designated:					
Scholarship and bursary fund	2,058,535	11,076	-	(2,069,611)	-
Development & appeal fund	132,541	27,458	(18,782)	(141,217)	-
Property reserve	4,513,455	-	-	(4,513,455)	-
Not designated:					
General reserve	2,333,361	15,362,191	(15,304,344)	6,822,759	9,213,967
	9,037,892	15,400,725	(15,323,126)	98,476	9,213,967
Trading Subsidiary	59,138	463,667	(418,504)	(34,118)	70,183
	9,097,030	**15,864,392**	**(15,741,630)**	**64,358**	**9,284,150**

After a review of the designated funds, the governors decided to allocate funds to the general reserves as this better represents the School's reserves policy. The General reserve represents the "free reserves" of the School.

Transfers are detailed in note 6.

16. CONTRACTS, COMMITMENTS AND CONTINGENCIES

Capital commitments

As at 31 August 2020 the capital commitments of Eltham College were £213,743 (2019 £817,635). This relates to final payments due in relation to two refurbishment contracts.

Contingent liability
There are no contingent liabilities.

17. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2020		2019	
	£	£	£	£
Net (Outgoing) Resources		(205,380)		(119,954)
Depreciation charge	1,297,986		1,097,420	
Expensed capitalised costs	-		296,441	
Investment income received	(14,124)		(14,454)	
Profit on sale of fixed asset	(2,567)			
Interest received	(13,049)		(31,722)	
Interest paid	435,904		405,412	
Increase in stock	-		(381)	
Decrease in debtors	19,146		205,877	
Increase/(decrease) in creditors	364,997		(1,191,819)	
(Decrease) in provision	(2,949)		(4,406)	
		2,085,344		762,368
Net cash inflow from operations		**1,879,964**		**642,414**

18. ANALYSIS OF CHANGES IN FINANCING

	2020	2019
	£	£
Loans :		
Balance 1 September 2019	13,514,126	7,626,532
New loans advanced	3,484,116	6,099,687
Loan repayments	(304,633)	(212,093)
Balance at 31 August 2020	**16,693,609**	**13,514,126**

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Balance 1 September 2019	Cash flows	Other changes	Balance 31 August 2020
	£	£	£	£
Cash at bank and in hand	581,611	3,171,168	-	3,752,779
Bank overdraft	-	-	-	-
	581,611	**3,171,168**	**-**	**3,752,779**

20. RELATED PARTY TRANSACTIONS

Four trustees paid school fees for children who were pupils at the school. Total fees payable in respect of these pupils, before scholarships and bursaries, were £101,616 (2019: £86,790).

Scholarships were awarded to the children of one of these trustees, which reduced the fees payable by £11,092 (2019: £14,220).

A scholarship was awarded to the child of another of these trustees, which reduced the fees payable by £5,546 (2019: £5,333). A bursary was also awarded to this child, which reduced the fees payable by £4,622 (2019: £5,925). This child also received funding of school bus costs totalling £938 (2019: £1,353).

No Trustee paid reduced school fees as a result of their office. Fees for the other children of trustees were charged in full.

Amounts due from Trustees in respect of net fees payable were settled in full by the year end.

The subisidary company, FSSM Ltd, paid £4,738 (2019: £3,584) for payroll management services to Abacus London Ltd. Mrs S Wickerson was a director of both companies during the year.

Key management personnel received £1,046,639 during the year (2019: £966,706).

21. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Net present value of pension deficit contributions payable (note 22)	15,365	18,314

22. PENSION COSTS

Teachers Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,304,837 (2019: £848,497). At the end of the year there were outstanding employer and employee contributions payable of £157,739 (2019: £123,496).

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 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. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

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 the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are 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.

Under the definitions set out in Financial Reporting Standard 102 (FRS 102), the TPS and the Pensions Trust Scheme (below) are both multi-employer pension schemes. The School is unable to identify its share of the underlying assets and liabilities of these schemes. Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the schemes as if they were defined contribution schemes.

Pensions Trust's Growth Plan

The School also participates in the Pensions Trust's Growth Plan (PTGP) for former members of the non-academic staff, another multi-employer scheme which provides benefits to some 1,300 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2014. This valuation showed assets of £793m, liabilities of £970m and a deficit of £177m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions (from all participating employers):

From 1 April 2019 to 30 September 2025: £12,945,440 per annum (payable monthly and increasing by 3% each on 1st April).

From 1 April 2019 to 30 September 2028: £54,560 per annum (payable monthly and increasing by 3% each on 1st April).

Unless a concession has been agreed with the Trustee the term to 30 September 2025 applies.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

22. PENSION COSTS - continued

PRESENT VALUES OF PROVISION

	2020	2019
	£	£
Value of closing provision	15,365	18,314

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2020	2019
	£	£
Provision at start of period	18,314	22,720
Unwinding of the discount factor (interest expense)	161	356
Deficit contribution paid	(3,250)	(3,127)
Remeasurements - impact of any change in assumptions	140	344
Remeasurements - amendments to the contribution schedule	-	(1,979)
Provision at end of period	**15,365**	**18,314**

INCOME AND EXPENDITURE IMPACT

	2020	2019
	£	£
Interest expense	161	356
Remeasurements – impact of any change in assumptions	140	344
Remeasurements – amendments to the contribution schedule	-	(1,979)

ASSUMPTIONS

	2020	2019
	% per annum	% per annum
Rate of discount	0.55	0.97

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The School recognises a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the School's balance sheet liability.

The School also makes contributions to other personal pension schemes and auto-enrolment pension schemes for non-teaching staff. The pension cost for the year relating to these schemes was £183,522 (2019: £131,009). At the end of the year there were outstanding employer and employee contributions payable of £17,288 (2019: £16,221).

23. EXCEPTIONAL ITEMS

In the year ended 31 August 2020 there were no exceptional items. In the year ended 31 August 2019, preliminary costs totalling £296,441 previously capitalised in respect of a project to be funded by the OERFC were expensed during the year as it was uncertain whether the project would proceed; and a provision was made in full against debts totalling £363,672 due from the OERFC as it was uncertain whether these would be settled.

24. FINANCIAL COMMITMENTS

The total of future minimum lease payments under non-cancellable operating leases as at 31 August 2020 were as set out below:

Office equipment	2020 £	2019 £
Operating leases which expire:		
Under one year	13,582	41,017
Between two and five years	10,348	7,600
	23,830	48,617

25. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

No travel expenses were paid to trustees for the year ended 31 August 2020 (2019: £nil).