



# ETON COLLEGE

## **ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

### **YEAR ENDED 31 AUGUST 2024**

Registered Charity No. 1139086

# **Eton College**

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## STRUCTURE, GOVERNANCE AND MANAGEMENT

Eton College is a charity for the advancement of education. At its heart sits an independent boys' boarding school for over 1300 boys aged 13 to 18 which leads a dynamic range of educational activities and an expanding network of educational partnerships. The College was founded as a corporation in 1440 by Royal Charter of King Henry VI, confirmed by later Acts of Parliament and by the Statutes approved by the Privy Council, most recently in October 2016. The Charity Commission registration number is 1139086 and the statutory title of the charity is "The King's College of our Ladye of Eton besyde Windesore". The short title is "Eton College".

The College Statutes provide: "The Foundation of the College shall consist of the Provost and Fellows (one of whom shall be the Vice-Provost), the Head Master, the Lower Master, the Bursar, the Master in College, the Conduct, the Precentor and the King's Scholars. The Governing Body of the College shall comprise of the Provost and Fellows".

The Provost is a Crown appointment for life. The Vice-Provost is elected by the Provost and Fellows (usually referred to as the P&F) and is normally a master or former master. The Provost attends to the good governance of the College and exercises a general superintendence over the property and affairs of the College. The Vice-Provost has the same duties under the Provost, taking care that all persons concerned in the administration or service of the College conform to the Charter and Statutes. They are both resident at the College. This unusual feature of governance at Eton provides for close awareness at governor level of issues affecting the College, and for support of the Head Master. Details of the current Provost and Fellows are set out in the table below.

Date Appointed	Title and Name	Profile
2024 (as Provost) 2023 (as a Fellow)	<b>Provost</b> Sir Nicholas Coleridge (OE, 1975)	Sir Nicholas has had a distinguished career in the media and publishing and was for 30 years successively Editorial Director, Managing Director, President and Chair of Condé Nast International, the magazine company. Current Chair of Royal Historic Palaces and Campaign for Wool. He became the 43rd Provost in September 2024. Former parent
2023	<b>Vice-Provost</b> Mr Peter McKee	Former Eton Master in the Mathematics Department from 1994, a House Master from 2000 to 2013 and Director of Admissions from 2014 to 2019. A graduate of Cambridge University and a member of Middle Temple, the Vice-Provost is a trustee of Star Academies Multi-Academy Trust and of a number of charitable trusts, including Eton Parish Educational Trust and the Prince Philip Trust, and a governor of two other schools.
2016	Senior Fellow Mark Esiri (OE, 1983)	Co-Founder and Chairman of venture capital firm Venrex Investment Management, in which capacity he holds board positions in several companies. He is also a Director of The Football Association and a trustee of Godolphin and Latymer School. Current parent.

Date appointed	Name	Profile
2017	Sir Mark Lyall Grant (OE, 1974)	Sir Mark had a distinguished career in HM Diplomatic Service. He is a former High Commissioner to Pakistan, Ambassador to the UN (until 2015), and Prime Minister's National Security Adviser. He is a Visiting Professor at King's College London, a non-executive Director at Eco Buildings Limited and holds a number of advisory positions. Former parent.
2018	Baroness Morrissey	Baroness Morrissey has over three decades' experience in investment management, including 15 years as CEO of Newton. She was appointed a Baroness in 2023. The founder of the 30% Club, Baroness Morrissey chairs the Altrum Group and Fidelis Insurance, is a director of Edelman Communications and holds several other advisory board positions. Author of "A good time to be a girl" and "Style and Substance". Former parent.
2021	Mr Simon Vivian	Chartered Statistician. Fellow of the Royal Statistical Society. Former Eton Mathematics Master and former tutor in Statistics at St Anne's College Oxford.
2022	Professor Ewan Birney (OE, 1991)	Deputy Director General of the European Molecular Biology Laboratory (EMBL) and Director of EMBL's European Bioinformatics Institute. Professor Birney is an honorary professor of bioinformatics at the University of Cambridge and a director of the European Molecular Biology Laboratory and Genomics England. Current parent.
2022	Professor Francis Brown (OE, 1996)	Professor of Mathematics and a Senior Research Fellow at All Souls College, Oxford, where he is also a Trustee
2024 (Appointed 16 March 2024)	Professor Michael Proctor	Professor Proctor is the Professor Emeritus of Astrophysical Fluid Dynamics at Cambridge University. He is a Governor of King's Ely, a trustee of Gladstone Memorial Trust and Chair of Trustees of the Cambridge Trusts
2024 (appointed 12 October 2024)	Mr Harry Matovu (OE, 1980)	Harry Matovu KC is a barrister and King's Counsel at the English Commercial Bar, and he also sits as an arbitrator in major international commercial arbitrations. He is a Governing Bencher of the Inner Temple, a member of the Bank of England's Enforcement Decision Making Committee and a Trustee of the Chineke! Foundation and Somerset Housefe. Former parent

Other Fellows who served and have now retired are as follows:

- Lady Moore of Etchingham retired 17 January 2024
- Lord Waldgrave of North Hill (former Provost) retired 31 August 2024
- The Rt Honourable Lord Leggatt retired 12 October 2024

### ORGANISATIONAL MANAGEMENT

Strategic direction and decision-making lie with the Governing Body, the Provost and Fellows, who meet twice each term at Eton or virtually if necessary. They usually devote the previous evening to an activity that deepens their knowledge of the College and of issues of current importance, for example by means of a departmental presentation, themed discussion with a particular group of masters or boys, attendance at an event (e.g. school play) or presentation on outward facing initiatives (e.g. Eton Partnerships Programme). The work of implementing their policies is carried out by nine committees:



**Standing Committee** oversees the administration of the College within the strategic and policy framework, and plans and reviews the agenda and papers for the Provost and Fellows' meetings. Any Fellow may attend.

**Audit and Risk Committee** monitors strategic risks facing the College, and reviews and the Annual Report and Financial Statements prior to approval by the Provost and Fellows.

**Development Committee** is responsible for overseeing the work of the development office, advising on the development strategic plan and approving donations exceeding £100k

**Endowment Committee** provides investment advice from a group of experts and reviews the mandate given to Investment Managers, Partners Capital LLP. It has a sub-committee, the Investment Property Committee, which oversees the College's investment property holdings which are managed by Clearbell Capital LLP.

**Heritage Committee** oversees the management of Eton's historic buildings, environment, and collections.

**Nominations Committee** plans for the succession and manages the process for new appointment to the Provost and Fellows and Members of the Foundation.

**Partnerships Committee**, monitors and oversees the governance of the Eton Partnerships programme.

**Regulatory and Compliance Committee** monitors and reviews non-financial regulatory compliance, particularly compliance with the Independent Schools Standards Regulations and National Minimum Standards for Boarding Schools.

**Senior Salaries and Executive Pay Committees** are responsible for remuneration decisions in respect of the Provost, Vice-Provost, Head Master, Lower Master, Bursar and other senior management.

The membership of these committees is shown in the table below for each Fellow.

	Committees (see below)									
	SC	A	E	D	H	N				S
Sir Nicholas Coleridge CBE, MA, DL										
Mr Peter McKee MA- Vice-Provost	SC			D	H	N	P	R		
Mr Mark Esiri LLB MBA			E	D		N				
Sir Mark Lyall Grant MA, GCMG		A					P			S
Baroness Morrissey DBE MA			E				P			
Mr Simon Vivian MA, MSc, FSS						N				S
Professor Ewan Birney CBE, FRS, FMedSci										
Professor Francis Brown, PhD										
Professor Michael Proctor MA, MMath ScD FRS FRAS FIMA									R	
Mr Harry Matovu KC, MA								R		

**Standing Committee** (which any Fellow is entitled to attend) (SC) is chaired by the Provost

**Audit and Risk Committee** (A) is chaired by an independent member, Mr Thomas Seaman

**Development Committee** (D) is chaired by the Provost

**Endowment Committee** (E) is chaired by Baroness Morrissey

**Heritage Committee** (H) is chaired by the Provost

**Nominations Committee** (N) is chaired by the Provost

**Partnerships Committee** (P) is chaired by the Vice Provost

**Regulatory and Compliance Committee** (R) is chaired by the Vice Provost

**Senior Salaries Committee and Executive Pay Committee** (S) is chaired by Sir Mark Lyall Grant

### **Recruitment and Training of the Provost and Fellows**

The Fellows, with the exception of the Provost, Senior Fellow and Masters' Representative, retire after no more than 15 years or at age 70 if earlier. It was agreed at the P&F meeting on 9 December 2023 that the 70-year age limit would be removed with immediate effect and that for any new Fellows appointed the term of office will be a maximum of 12 years. The Masters' Representative serves for a six year term and may be elected for one further six-year term. The Nominations Committee identifies suitable nominees to become Fellows in accordance with the nomination requirements set out in the College Statutes and the particular skills and experience identified by the Nominations Committee as required on the Governing Body. Nominees are interviewed by the Nominations Committee.

Upon their appointment, Fellows are provided with an induction pack that brings them up to date with current business and with issues of major importance. There is also a bespoke induction day during which the incoming Fellow spends time with each of the Provost, Vice-Provost, Head Master and Bursar and their senior teams.

A rolling programme of familiarisation with the work of the College and its staff is arranged. Training opportunities provided by external organisations are taken up and in-house training is undertaken in respect of key areas (e.g. safeguarding, safer recruitment, and duties of charity trustees).

### **Key Management**

The day-to-day running of the College is delegated to the Head Master, Bursar and Lower Master, as key management personnel, supported by other members of the senior management team; they attend the Provost and Fellows' meetings.

The day-to-day management of the College is delegated by the Provost and Fellows to:

- |                            |              |
|----------------------------|--------------|
| • Simon Henderson MA, FCCT | Head Master  |
| • Janet Walker MA FCA      | Bursar       |
| • Paul Williams MA         | Lower Master |

### **Employment Policy**

The College is an equal opportunities employer. Communication with employees is through a variety of channels, in a variety of forms. For example: announcements by the Head Master and Lower Master to all masters and senior support staff are followed up by an e mail to all staff, e-mail briefings to all staff about the matters discussed in the meetings of the Provost and Fellows, and informal briefings by managers to members of their teams.

### **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

The College was founded by Henry VI in 1440 for the worship of God and the education of young men to the service of the church and state. It is now a charity for the advancement of education with an independent boys' school at its heart. The primary purpose being to draw out the best of young people's talents and to enable them to flourish and make a positive impact on others through the course of a healthy, happy and fulfilling life.

The amended statutes of October 2016 state the charitable objects as:

- The advancement of education by the provision, support and conduct of a school known as Eton College and by ancillary or incidental educational activities (including the conduct of services in its chapel or chapels) for the benefit of students (being persons enrolled on a course of study provided by Eton College) and/ or the wider community.
- For the benefit of the public, the preservation, maintenance, improvement and repair of:
  - the buildings and fabric of Eton College (including the chapels of the College) which are of architectural or historical importance; and

- the furniture, pictures and chattels of any description having historic or artistic interest connected with the College.

In advancing its strategy Eton is committed to an ethos which honours tradition whilst inspiring change. We are proud of Eton's history and we cherish Eton's traditions but are no museum and we will not flourish in the future by looking only to the past. The greatest honour we can pay those who went before is to ensure that the College that they loved remains a vital, respected and relevant institution in the Britain of today. We embrace the challenge that change brings. We are committed to:

- encouraging creativity, individuality, innovation and enjoyment through a broad vision of education based on wide-ranging academic and co-curricular opportunities
- enabling boys to develop a strong understanding of themselves and their capabilities, while also empathising with others through a genuine appreciation for different people, different perspectives and different cultures
- developing enquiring minds and fostering a life-long appreciation of independent thinking and learning
- developing physical and mental health, emotional maturity and spiritual richness
- nurturing the value of leadership and service
- celebrating kindness, loyalty, gratitude, integrity and determination

Eton has a competitive school culture in which boys are encouraged to pursue excellence in all its differing forms, to develop their strengths and to seek out new challenges. This often helps to drive personal and collective achievement, with the process being valued as much as the outcome. Eton is more devolved and less centralised than many institutions. This deliberately gives greater autonomy to adults and to boys, who accept that with that autonomy comes responsibility and accountability. Rigorous planning and attention to detail are central to the school's sustained success. Eton is proud of its history and heritage and honours many of its traditions; but the school has always had a dynamic relationship with its past and it is in balancing the old with the new that it finds inspiration for change in the future.

The College's medium to long-term aims and short-term targets, set out below, are reviewed regularly by Provost and Fellows and the Leadership Team.

- **Evolving the curriculum to ensure boys are best prepared for their adult lives**  
Our curriculum must remain relevant and effective in best equipping Etonians to thrive in their adult lives. That means evaluating what we are teaching and how we are teaching it as well as assessing what boys are learning and how they are learning it.
- **Continuing to deliver an outstanding and comprehensive range of co-curricular activities**
- **Continuing to provide a supportive and safe environment for boys, staff and the wider school community**  
In serving the best interests of the boys it is essential to have a talented, motivated and happy body of staff who have a voice in defining a common vision and ethos and who feel genuinely valued for what they do.
- **Creating a competitive school culture** in which boys are encouraged to pursue excellence in all its differing forms, to develop their strengths and to seek out new challenges, driving personal and collective achievement, with the process being valued as much as the outcome.
- **Growing our cross-sector contribution** via the implementation of the Eton Partnerships programme as detailed in the Public Benefit section.
- **Sustaining the institution.** We are committed to sustaining the College both in strong financial shape and strong physical condition, as part of a longer-term commitment both to financial growth and to ongoing physical renewal, integrated with environmental sustainability.



## **PUBLIC BENEFIT**

The Provost and Fellows have carefully considered the Charity Commission's guidance on public benefit, together with its supplemental guidance on fee-charging, and are committed to delivering the provision of public benefit.

### **Making Eton accessible through Financial Aid**

The Provost and Fellows are committed to the provision of Financial Aid designed to continue to widen access to the education that Eton provides. Thanks to generations of benefactors and supporters we are fortunate to have a well-established endowment to support our Financial Aid Programme. The total amount spent on Financial Aid during the year was £9,542k (2022/23: £9,214k). A total of 247 or 18% of boys received fee reductions (2022/23: 265 boys or 20%); of these boys 99 paid no fees at all (2022/23: 105). Financial Aid ranges from 5% to 100% of the school fees and is dependent on a family's financial circumstances. The average award was 71% (2022/23: 69%) of the total fee.

Assessments of financial need are made through detailed means testing, with awards being decided by the Bursaries Committee. Boys who are outstanding academically, who have been educated in the UK state system at primary level and who need financial assistance to attend Eton can be considered for the Rokos Scholarship programme. Thanks to the generosity of a donor, this award provides means-tested financial support for up to four boys per year. These boys pay only what can be afforded. Our Orwell Award programme offers a free transformative sixth form education to boys who have previously had limited opportunities. The programme is for boys who have spent Years 9, 10 and 11 in a UK state school and boys who received substantial financial assistance at a UK independent school that does not have a Sixth Form. Up to 12 places may be awarded per year.

### **Eton Partnerships Programme**

During the year the College continued to implement its Partnerships programme which aims to go some way towards closing the education gap. Our most important partnerships are with Holyport College, the London Academy of Excellence, the Thames Valley Learning Partnership, Slough and East Berkshire Church of England Multi Academy Trust and the Eton Star Partnership.

#### **Holyport College**

Eton College is the sole educational sponsor of Holyport College and this year marks the 10th anniversary of the partnership. The Holyport College Foundation was established with significant logistical support from Eton's finance and governance teams. Holyport's Centre for Innovation and Research in Learning (opened in June 2023) completed its first academic year, featuring many Eton-backed research projects. A significant focus was technology development, including an iPad trial which rolled out across the entire school in September 2024. Our partnership with Holyport is intended as a way of sharing pastoral and academic expertise in both directions, building an educational ethos which makes a long-term contribution to our local communities. The partnership has two defined members of staff (one at Eton end and one at Holyport) who meet weekly to help to identify opportunities for collaboration between the two Colleges.

For pupils, the Holyport Eton Mentoring Project remains a highlight of the partnership programme. Year 12 Eton pupils work alongside Year 8 Holyport pupils, encouraging them to think beyond the syllabus. In this academic year, over 90% of Holyport pupils engaged in partnership activity.

The school's GCSE results are very strong, with 83% of all grades being grade 4 or higher, compared to the national average of 67.4%. 81% of A level students were accepted into Russell Group universities or equivalent in 2024, with 53% accepted into a top 20 university (according to the 2024-2025 Complete University Guide rankings). Eton supports Holyport College through professional guidance and mentoring, offering support with university preparation and interview guidance. The College does not consolidate Holyport into its results as it does not have control for the benefit of the College.

### **London Academy of Excellence**

During 2023/24 Eton continued its partnership with the London Academy of Excellence ('LAE'), a selective free school for sixth formers in Stratford, East London, which opened in September 2012. Eton sponsors its English Department by providing one master on part time secondment and plays a significant role in its governance, providing a governor and two committee members.

In addition, Eton supported LAE pupils with 1:1 mock Oxbridge interview and 10 LAE pupils attended the Eton Summer University Preparation Course. 92% of LAE students achieved A\* to B grades. 40 students will be pursuing medical degrees; 25 have taken up places at Oxford and Cambridge and more than a third of the 2024 cohort will be furthering their studies at Imperial, UCL, LSE and Kings College.

Eton continues to provide £50k annually to the LAE to support its work.

### **Eton Star Partnership Free Schools Project**

In June 2021, the College signed a partnership agreement with Star Academies, a leading state school provider, forming a new partnership. The Eton Star Partnership's aim is to open three selective state sixth form colleges in Dudley, Middlesbrough and Oldham. The new sixth form colleges will aim to give young people, often from deprived communities, the opportunity for a rigorous and rounded education, and support them to achieve places at the very best universities. It will do this by blending Eton's educational philosophy, including a rigorous and academic curriculum, with the ethos and approach of Star Academies. The colleges will be modelled on the hugely successful London Academy of Excellence in Stratford, East London.

Our Head of Educational Opportunity has continued to create an outreach programme and a network of schools in all three regions that will be able to benefit from access to the high-quality resources and professional development that Eton can offer. We have appointed three coordinators to cover the regions of Oldham, Dudley and Teesside, who are working closely with the growing network of more than 100 secondary schools in these regions, as well as fostering strong relationships with key community organisations. Activities included arranging student visits to Eton and encouraging collaboration between teaching staff in schools and colleagues from our Centre for Innovation and Research in Learning (CIRL).

A particular highlight for the Eton Star Partnership was facilitating the Skills for Success Summer School. The five-day residential course at Eton College hosted 53 Year 10 students from across the regions of Dudley, Oldham and Teesside and included children with high levels of academic potential from Oldham. During the week, students took part in a series of engaging activities and workshops designed to build confidence and skills for the future.

Department of Education approval was initially received in August 2023. However, further development is now on hold as the new Government has initiated a review Wave 15 of the Free Schools programme (of which these schools are part). The new Schools are now on hold pending the outcome of this review

### **The Thames Valley Learning Partnership (TVLP)**

The Thames Valley Learning Partnership (TVLP), launched in September 2019 and based at Eton, has developed a strong programme of activity, bringing staff and students from eleven schools together for mutual benefit. Our collaborative and informative student experiences span a range of subjects, as do our staff networks, which are used to share information, resources and best practice, and to guide future events. A TVLP Events Programme is produced each year. In this academic year, it included a Student Leadership Conference, a Model United Nations event, a French and Spanish languages event, a visit to Pinewood Studios, the TVLP Festival of Authors, and the Philosothon.

### **Slough and East Berkshire Church of England Multi Academy Trust (SEBMAT)**

Eton's engagement with the Slough and East Berkshire Church of England Multi Academy Trust (SEBMAT) has been established to form a group of schools who can support each other to ensure the best possible outcomes for young people in Slough and nearby areas.

### **Eton Connect**

The Eton Connect partnership programme aims to engage local state schools through various visits and events at the College. This initiative encompasses a wide range of activities for pupils and teachers from primary to sixth form. Over the past year, around 2,000 pupils and teachers visited the College through Eton Connect.

A highlight of the Eton Connect calendar is the Mock Oxbridge Interviews, which have supported 730 state-sector pupils since 2017. In November, 107 Year 13 pupils from eight core partner schools received one-on-one subject-specific mock interviews with either an Eton teacher or alumnus. Additionally, in collaboration with Brasenose College, Oxford, Eton Connect hosted three popular Oxbridge preparation webinars, free and open to pupils from any school.

### **Summer Schools**

The Eton Summer University Preparation Courses (ESUPC) returned for the third time in the first two weeks of July 2024. This year's programme featured 25 free, non-residential, subject-specific courses tailored for Year 12 students from 85 state schools, all taught and curated by Eton's teachers. The courses gave over 500 participants an introduction to their chosen subjects at university level, with content extending beyond the A Level curriculum. As well as subject specific lessons, students also attended a variety of University Application Assistance seminars. These covered a range of topics such as personal statement writing, understanding student finance, student housing, student services, and the support available for students at university (including mental health support).

The Skills for Success Summer School was held for the fourth time in July 2024. This free, five-day residential programme catered over 170 Year 10 pupils from 44 state schools. The course focused on skills-based learning, covering public speaking, verbal communication, resilience, and creative problem-solving. Partnership schools were invited to nominate four students each, particularly those who might not otherwise have the opportunity to attend a summer school, and who could benefit from the independence and aspiration implicit in spending a week in a boarding school.

In July, two Eton Dorney Rowing Instructional Courses (EDRIC) were held at Dorney Lake, the College's rowing centre and venue for the 2012 Olympics. These non-residential courses were led by experienced coaches and catered to both beginners and advanced rowers. Bursary funding was available and places were offered to pupils from UK state schools to provide them with the opportunity to learn rowing. Over five days, participants either learned the basics, or advanced their existing skills. The courses focused on participation, progression, and performance, equipping each rower with the skills needed to thrive in their rowing journey.

The Dorney Lake Schools Rowing Programme has been running for several years, and has introduced hundreds of young people to rowing. This year, nearly 800 pupils from 15 state schools attended one or more of the 185 sessions run at the lake. The programme offers sessions to local schools, including curriculum PE lessons, GCSE PE, after-school clubs, and reward days.

### **Centre for Innovation and Research (CIRL)**

This year, our Centre for Innovation and Research (CIRL) embarked on a new venture by integrating Artificial Intelligence (AI) into its teaching and learning processes, which marked a significant advancement in partnership initiatives. Eton's first AI cookbook, followed by a second edition in January, was made freely available on the CIRL website. Schools across the country utilised this resource, which emphasises the innovative approach of transforming AI into a personal digital tutor.

CIRL has taken a proactive role in sharing its AI insights through several webinars and meetings with partner schools.

We participated in the 'AI in Schools Initiative' alongside Star Academies, Harris Federation, and others, in collaboration with the Department for Education and ImpactEd consulting. This initiative began with an 'AI Hackathon' in London, where educators and school leaders explored generative AI technologies for planning, marking, and enhancing learner engagement. Our AI teachers shared their experiences with ChatGPT Plus, contributing to a report that underscored the critical role of institutional AI practice leaders.

In July, we introduced a 'Machine Learning and Artificial Intelligence' course to the Eton Summer University Preparation Course programme, aimed at Computer Science students.

Through these initiatives, Eton continues to lead in the integration of artificial intelligence in education, fostering innovation and sharing best practices across our network of partner schools.

### Other Sporting Opportunities

Our Primary School Swimming Programme ran for the second time this year. Throughout the academic year, swimming lessons were provided to over 550 pupils from 9 local state primary schools. A team of 12 primary swimming teachers, employed by the College, conducted the lessons. Local schools paid a nominal fee to cover lifeguard costs. The programme runs for 12 weeks and each of the eight classes receives one lesson a week. The programme is open to pupils in Years 3-5 from schools in Windsor and Slough. Many of the pupils who joined the programme were trying swimming lessons for the first time. By the end of the 12-weeks, approximately 47% of swimmers were able to swim 10 metres unaided.

The Eton Fives courts and the expertise of Eton's Lead Eton Fives Coach were used weekly throughout the year by Holyport College. Every pupil in Years 7, 8, and 9 at Holyport received coaching in Eton Fives over the year, and a core group of Year 12 and 13 pupils continued to play. Due to the popularity of this established sports partnership, Holyport College now has its own Fives courts, which opened in September 2024.

The Eton Willowbrook Centre is regularly used by local community clubs through Eton's lettings programme. The centre features two full-sized Astroturf pitches, a warm-up cage astro, and 20 tennis courts. Under a Community Use Agreement with Slough Borough Council (SBC), the facility is available for SBC community use in the mornings and afternoons, free of charge.

### College Collections

The College Collections include art and artefacts, manuscripts and archives, rare books, and natural history specimens, ranging in date from prehistory to the present day. Our Primary Schools Programme offers sessions where pupils can investigate objects, images, and documents from the College's extraordinary collections. Over the academic year, 159 sessions were conducted for over 4,500 primary pupils from state schools. Additionally, there were four visits from SEND schools; pupils visited as part of their one-on-one time, which facilitated tailored visits to their interests and needs. All sessions are free, linked to the National Curriculum, activity-based, and located in one of the three museums at Eton College: the Natural History Museum, the Museum of Antiquities, and the Museum of Eton Life.

## ACHIEVEMENTS AND PERFORMANCE

### Academic performance

The College continues to deliver a high standard of education. The 2023/24 results are summarised below:

GCSE results		A Level results	
9-7	92.7%	A*-A	76.6%
9-6	97.3%	A*-B	93.6%
9-5	99.3%	A - C	97.9%

Eton's view of education encompasses much more than just intellectual achievement, important though this is. A strong, broad and extensive curriculum, including a vast range of co-curricular activities, enables the boys to discover and develop their strengths wherever they lie, whether in academic, aesthetic, technical or sporting pursuits.

### Fund raising performance

The College has an in-house fundraising team to run a programme with a view to providing bursaries, raising money

towards the Eton Partnerships programme, developing the school's facilities and maintaining the College's heritage properties. Income generated from donations was £6.8m (2023: £14.2m). The College does not use any external agents for fundraising activities. All fundraising activities are managed by the Development Department overseen by the Development Committee. The College is registered with the Fundraising Regulator and has signed up to the Fundraising Code, paid the fundraising levy and trained staff to comply with the code. No complaints have been raised in the year. The College is mindful of privacy issues and has a Customer Relationship Management System in order to manage the areas of charitable activity about which our contacts wish to be informed.

#### **Investment policy and performance**

The Eton College Common Investment Fund (EC CIF) was established in July 2006 and is the pooling scheme through which the College's various funds (the endowed funds, restricted funds, designated funds and some pension funds) are invested.

Pursuant to the Total Return Order dated 27 July 2008, the College has adopted a total return approach for the investment of its permanently endowed funds. Under the Total Return Order, the College can invest those funds without regard to whether the investment return is in the form of capital appreciation or income and with the discretion to apply any part of the total investment return as income for spending each year. Until this power is exercised, the investment return forms a component of the endowed fund known as the "unapplied total return". The Provost and Fellows have decided that it is in the best interests of the College to account for all its invested funds (both permanent and expendable endowments) in the same way.

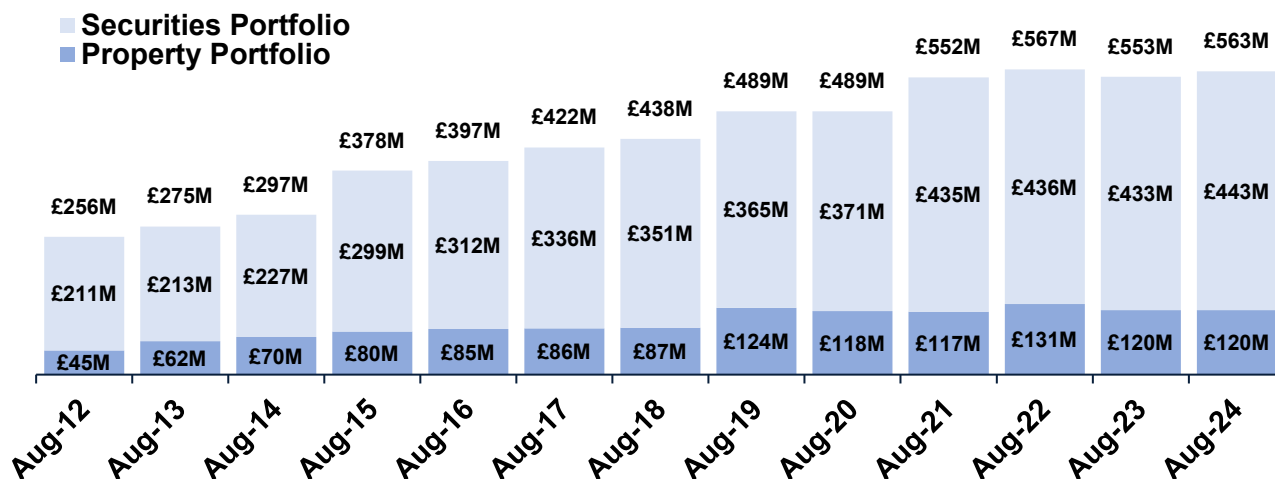
The return, in terms of both income receivable and capital appreciation and depreciation, whether realised or unrealised, is credited or charged to the funds.

The endowment has been built up over many years through the significant generosity of many Old Etonians and their families along with the strong investment performance. Increasingly the parents of boys currently and recently at the school who themselves had no previous connection with Eton have made major contributions. The endowment is fundamental to the long-term future of the school, providing funds for Eton's substantial and growing bursary programme, Eton Partnerships programme and capital expenditure on both existing and new buildings infrastructure such as the new sports facilities.

The Endowment Committee is mandated by the Provost and Fellows to oversee the management of the endowment in line with strategic and tactical guidelines which are reviewed regularly by the Endowment Committee and its advisers, Partners Capital LLP, which manages the securities portfolio, and Clearbell Capital LLP, which manages the property portfolio. The securities portfolio is diversified across a range of different asset classes and geographies and managed within the guidelines referred to above. The property portfolio is UK-based and structured with an emphasis on diversity across property types.

The value of the investments was £570m on 31 August 2024. This comprised £443m in the Securities Portfolio and £127m in directly-held property. This is an increase of £273m over the past decade, of which £213m was attributable to underlying performance and very generous donations from Old Etonians and parents. The remaining £60m came from two private placements of bonds: one for £45m with a 45-year term issued in 2015 and one for £15m (part of a total £25m issuance) with a 45-year term issued in 2019. The Endowment Committee, supported by the Provost and Fellows, believes that the additional funds will earn returns which exceed the cost of borrowing, enhancing Eton's capacity to provide bursaries and support the capital expenditure programme.

#### Historical Year End Values for the Investments:



#### History of Growth of Securities Portfolio:

Year End 31 August	2020	2021	2022	2023	2024	5-Year Annual Growth Rate	10-Year Annual Growth Rate
Eton Securities Portfolio	6.9%	29.9%	2.6%	-1.3%	8.6%	8.8%	9.7%
Eton Benchmark <sup>1</sup>	4.7%	21.6%	-0.9%	2.5%	11.2%	7.5%	8.5%
UK CPI + 4.5%	4.7%	7.9%	14.7%	11.4%	6.9%	9.1%	7.6%
Global Equities <sup>2</sup>	6.0%	25.2%	-0.5%	4.6%	19.0%	10.4%	11.3%

<sup>1</sup> A composite of market benchmarks which reflect strategic asset allocation.

<sup>2</sup> Represented by the MSCI All Country World Index Net Return GBP.

#### Securities Portfolio

The investment approach, embedded in the Endowment Model, deployed by the Endowment Committee working in conjunction with the Securities Portfolio advisor, Partners Capital LLP, has resulted in the Securities Portfolio annualised return net of all fees and expenses +8.8% over the last 5 years and +9.7% over the last 10 years, outperforming the benchmark. On a 10-year basis, the performance has significantly exceeded the target growth rate of the return on the UK Consumer Price Index + 4.5% p.a., which has grown by +7.6% p.a. over the same period. On a 5-year basis, the Securities Portfolio's performance has trailed the target return by 0.3% p.a., driven by the spike in inflation in 2022-2023. The multi-asset class Securities Portfolio is designed to have the level of risk necessary to meet the return target of UK CPI +4.5% per annum. This diversified portfolio approach is more resilient in the face of equity market volatility but is unlikely to keep pace with a rising global equities market (which have been driven recently by the AI theme with markets becoming ever more concentrated). The Securities Portfolio returned +8.6% over last year, underperforming the benchmark, which returned +11.2% over the same period. The Securities Portfolio's underperformance versus the benchmark over the last year was predominantly driven by the allocation to private equity, where the bias towards middle market buyout and venture capital funds in the private equity portfolio detracted in the period (in the year ending 30 June 2024, US Venture Capital Index returned -2.0%, and US Mid Cap Buyout returned +5.2%, compared with US Mega Cap Buyout returning +8.3% over the same period). However, over the longer term, this bias to middle market

buyout managers and venture capital was accretive to the performance, with the Securities Portfolio's private equity allocation returning +17.0% p.a. over the last 5 years vs. +13.5% p.a. for the benchmark (State Street All PE Index).

#### **Property Portfolio**

The Property Portfolio managed by Clearbell Capital LLP has performed well against the economic headwinds impacting the wider property market. It is well positioned as UK commercial real estate values show signs of a recovery after the steep price falls experienced since 2022, set against a muted economic backdrop. The Portfolio delivered a valuation increase of 0.15%, outperforming the comparative decrease of 3.87% shown by the MSCI all property index across the same period. This has been driven by asset management success and the strong industrial weighting in portfolio composition. The Portfolio is set to benefit from ongoing planning and strategic development projects with full valuation uplift yet to be recognised. The Portfolio was valued at £119.6m on 31 August 2024, representing a 0.15% increase vs 2023. Two sales took place in 2023/24

#### **FINANCIAL REVIEW**

- The College's consolidated net expenditure for the year ended 31 August 2024 was £16.1m(2023: £9.8m)
- School fee income increased by 8.1% from £62.0m to £67.0m reflecting an 8% fee increase.
- The funding of scholarships and bursaries (fee remission) increased by 3.3% from £9.2m to £9.5m.
- Donations to the College were £6.8m, compared to £14.2m in the previous year. The College is very grateful for the continued generosity of its donors.
- Investment income was £16.2m compared to £16.4m in the previous year. The College operates its investment portfolio on a total return basis, so investment income can vary greatly year on year and is difficult to predict. It has no bearing on the operational cashflow of the College. The cash available to the College from the endowment is calculated in accordance with the College's self-imposed internal spending rules. The cash amount available to drawdown for expenditure in any one year is calculated as 3.5% of the average of the last five years' year-end valuations of investments.
- Total charitable expenditure rose by 1.7% from £89.5m to £91.1m. The bulk of this expenditure relates to the costs of running the College.
- The cost of raising and managing funds increased by 20% from £11.6m to £13.9m. Investment costs increased from £5.2m to £7.4m mostly as a result of costs for commercial property projects.
- The College will always have to spend significant amounts of money on maintaining its buildings including its many listed buildings, some of which are listed and of national importance. In doing this the College receives no financial support from local or central Government.
- Trading income is mostly made up of the aggregation of the turnover of the College's subsidiaries. Income was £1.8m (2023: £1.6m). Please refer to note 4 for more detail relating to the trading subsidiaries of the College.
- Net Investment gain of £27.9m (2023: loss of £23.9m) consists of £44.1m realised gain and £16.2m unrealised losses.
- FRS102 Pension loss of £0.6m (2023 gain of £8.3m).

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Audit and Risk Committee considers annually approximately 60 risks under the headings of governance, financial, operations, regulatory and reputation, ranks them as to likelihood and impact, and reviews the control measures for each of the risks. The resulting risk register is presented to the Provost and Fellows annually. Within this context, the key risks in very brief summary are:

- Failure to safeguard the wellbeing of its boys
- Failure to comply with Charity Commission or Independent School requirements
- Risk of cyber-attack on IT systems and data

- Occurrence of a major incident such as flood, fire or irreparable damage to one of the historic building.

These risks have been reviewed by the Provost and Fellows and systems have been established to mitigate them to an acceptable level.

The key controls used to manage risk are:

- Comprehensive safeguarding procedures, as required by law, for the protection of children
- Detailed terms of reference and formal agenda and minutes for all Governing Body and Committee activity
- Cyber Security monitoring tools in place
- Comprehensive insurance in place. Collections rescue plan. Flood Management in place.

#### FUTURE PLANS

Key elements of the College's future plans are:

- Ensuring that we manage the introduction of VAT on School Fees as well as possible
- Construction of the second phase of the new sports facilities
- Delivering our plan for reducing the College's carbon footprint

#### Reserves Policy

The College needs to have sufficient unrestricted reserves to enable it to meet its charitable objects in the event of an unexpected revenue shortfall. The College is fortunate to have significant endowed funds and has regard to the need to build up unrestricted reserves out of any annual operating surpluses, investment returns and fund-raising to a level which is considered adequate to meet the future needs of the College, to allow further capital expenditure and major refurbishment and to equip the College with the facilities needed to maintain the high standard of education currently provided. The charitable funds of the College and its subsidiaries are accounted for as restricted or unrestricted funds.

At 31 August 2024, the College's Consolidated Reserves were £549.9m (2023: £538.8m). This comprised £359.5m (2023: £344.2m) restricted funds and £190.4m (2023: £194.6m) unrestricted funds.

**Restricted funds** are made up of Endowed Funds of £347.3m (2023: £334.3m) and Income funds of £12.2m (2023: £9.9m). The Restricted Income Funds are fully expendable and wherever possible College expenditure is charged to a restricted fund in precedence to being charged against the General Fund.

**Endowed funds** are capital funds with a restricted purpose and are sub-divided into permanent and expendable endowed funds depending upon the terms of the relevant fund's governing document. Permanent Endowed Funds are capital funds where the original capital value is to be preserved permanently for the College's financial benefit. The College has a Total Return Order (dated 27 July 2008) which stipulates that any investment returns will accrue as a capital supplement (the Unapplied Total Return) to the permanently endowed capital. Any part of the Unapplied Total Return can be converted into income for allocation against spending at the discretion of the Provost and Fellows and will be transferred to the appropriate Restricted Income Fund. Expendable Endowed Funds are accounted for similarly, except that all capital can be converted into income for spending either in accordance with any restrictions imposed by the fund's governing document or, where there are no such restrictions, at the College's own discretion.



**The Income Funds** corresponding to each of the Endowed Funds represent the amount of income available for allocation against spending on those restricted purposes in accordance with the College's own internal spending rule. The Other Restricted Income Funds, which comprise around 100 separate funds, are to be used in accordance with the wishes of the donor. Examples of such purposes are Bursaries, College Collections, Student Enrichment, Teaching and Research. We have robust financial controls to ensure that all restricted income funds are spent in line with the donors' wishes.

**Unrestricted Funds** comprise £191.1m (2023:£168.6m) Designated Funds and £0.4m (2023:£26.0m) General Fund. £131.2m (2023: £113.1m) of the Designated Funds are represented by Fixed Assets. These funds are available for use at the discretion of the College in furtherance of its objects.

**Designated Funds** are funds which have been set aside by the College for specific purposes.

**The General Fund** is unrestricted and represents the accumulated net income from the College's activities and other sources for the general purpose of the College. Further details relating to the funds can be found in note 13.

#### **Pension Liabilities**

The College has recognised on its balance sheet a pension liability of £1.3m in respect of the 1972 Defined Benefit Scheme (2023: £2.8m). The pension liability is calculated at a point in time even though it will not crystallise for many years. Details of the pension scheme can be found in note 16 to the Financial Statements. The latest tri-annual actuarial pension valuation was completed as at August 2023. The results showed a deficit of £15.8m, corresponding to a funding level of 74%. To eliminate this the College will make additional contributions of £2.0m to the scheme per year from September 2024 to 2027. Prior to September 2024, previous top up contributions were at a rate of £1.2m per year. The employer's contribution level remains at 22.0%.

#### **Charity Code of Conduct**

The Regulatory and Compliance Committee and the Audit and Risk Committee regularly review Eton's analysis of its compliance with the Charity Governance Code.

#### **PROVOST AND FELLOWS' RESPONSIBILITIES STATEMENT**

The Provost and Fellows are responsible for preparing the Report of the Provost and Fellows and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the Provost and Fellows to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charity and group and of the income and application of resources of the charity for that period. In preparing these Financial Statements, the Provost and Fellows are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Provost and Fellows are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and group and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Statutes. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Provost  
12 May 2025

### Opinion

We have audited the Financial Statements of Eton College for the year ended 31 August 2024 which the Consolidated and College Statement of Financial Activities, the Consolidated and College Balance Sheet, the Consolidated Cash Flow and notes to the Financial Statements, including 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 the of the parent charity's affairs as at 31 August 2024 and of the group's incoming resources and application of resources, 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 Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charity'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 Provost and Fellows are responsible for the other information contained within the Annual Report. The other information comprises the information included in the Annual Report, other than the Financial Statements and our auditor's report thereon. 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 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.

## Independent Auditor's Report to the Provost and Fellows of Eton College

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### **Matters on which we are required to report by exception**

- We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion: adequate and proper accounting records have not been kept or
- the 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 Provost and Fellows**

As explained more fully in the Provost and Fellows responsibilities statement, the Provost and Fellows 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 Provost and Fellows are responsible for assessing the group's and the charity'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 Provost and Fellows 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**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the Financial Statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the group and the parent charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the Financial Statements. The laws and regulations we considered in this context were the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the Financial Statements but compliance with which might be fundamental to the group's and the parent charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and the parent charity for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, General Data Protection Regulation (GDPR), Health and safety legislation and Employment legislation.

## Independent Auditor's Report to the Provost and Fellows of Eton College

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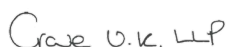
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Provost and Fellows and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the Financial Statements from irregularities, including fraud, to be within the timing of recognition of voluntary income, capital and major works expenditure, and the override of controls by management which includes estimated and judgements in relation to the pension liability and investment valuations. Our audit procedures to respond to these risks included enquiries of management, and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on voluntary income, capital and major works expenditure and the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and any other regulators where applicable, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Financial Statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the Financial Statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP  
Statutory Auditor

London

15 May 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**Eton College**  
**Statement of Financial Activities – Consolidated**  
**For the year ended 31 August 2024**

	Note	Unrestricted Funds		Restricted Funds		Total	Total
		General Funds	Designated Funds	Restricted income funds	Endowed funds	2024	2023
		£'000	£'000	£'000	£'000	£'000	£'000
<b>INCOME FROM</b>							
<b>Charitable activities</b>							
School fees		67,040	-	-	-	<b>67,040</b>	62,034
Scholarships and bursaries		-	(3,193)	(6,349)	-	<b>(9,542)</b>	(9,214)
Discount on pre-paid fees	9	(1,125)	-	-	-	<b>(1,125)</b>	(433)
<b>Net school fees</b>		<b>65,915</b>	<b>(3,193)</b>	<b>(6,349)</b>	<b>-</b>	<b>56,373</b>	52,387
Other income	2	7,500	-	54	-	<b>7,554</b>	6,645
Donations		414	-	2,648	3,774	<b>6,836</b>	14,241
Investment income	3	1,355	3,708	8	11,175	<b>16,246</b>	16,387
Trading income	4	1,770	-	-	-	<b>1,770</b>	1,608
<b>Total income</b>		<b>76,954</b>	<b>515</b>	<b>(3,639)</b>	<b>14,949</b>	<b>88,779</b>	91,268
<b>EXPENDITURE ON</b>							
Charitable activities	5	(81,949)	-	(9,176)	-	<b>(91,125)</b>	(89,520)
Raising and managing funds	5	(4,793)	(3,786)	-	(5,307)	<b>(13,886)</b>	(11,567)
<b>Total expenditure</b>		<b>(86,742)</b>	<b>(3,786)</b>	<b>(9,176)</b>	<b>(5,307)</b>	<b>(105,011)</b>	(101,087)
Net (expenditure) /income before investment gains and transfers		<b>(9,788)</b>	<b>(3,271)</b>	<b>(12,815)</b>	<b>9,642</b>	<b>(16,232)</b>	(9,819)
Net investment gain/(loss)		1,079	6,676	-	20,107	<b>27,862</b>	(23,892)
Transfers between funds	13a	(16,417)	18,098	15,024	(16,705)	-	-
<b>NET INCOME/ (EXPENDITURE)</b>		<b>(25,126)</b>	<b>21,503</b>	<b>2,209</b>	<b>13,044</b>	<b>11,630</b>	(33,711)
Pension scheme actuarial loss	16	(563)	-	-	-	<b>(563)</b>	8,287
<b>NET MOVEMENT IN FUNDS</b>		<b>(25,689)</b>	<b>21,503</b>	<b>2,209</b>	<b>13,044</b>	<b>11,067</b>	(25,424)
Funds brought forward		26,039	168,562	9,946	334,301	538,848	564,272
<b>FUNDS CARRIED FORWARD</b>	13a	<b>350</b>	<b>190,065</b>	<b>12,155</b>	<b>347,345</b>	<b>549,915</b>	538,848

The notes on pages 26 to 54 form part of these Financial Statements.

**Eton College**  
**Statement of Financial Activities – Eton College**  
**For the year ended 31 August 2024**

		Unrestricted Funds		Restricted Funds			
		General Funds	Designated Funds	Restricted income funds	Endowed funds	Total 2024	Total 2023
	Note	£'000	£'000	£'000	£'000	£'000	£'000
<b>INCOME FROM</b>							
<b>Charitable activities</b>							
School fees		67,040	-	-	-	<b>67,040</b>	62,034
Scholarships and bursaries		-	(3,193)	(6,349)	-	<b>(9,542)</b>	(9,214)
Discount on pre-paid fees	9	(1,125)	-	-	-	<b>(1,125)</b>	(433)
<b>Net school fees</b>		<b>65,915</b>	<b>(3,193)</b>	<b>(6,349)</b>	<b>-</b>	<b>56,373</b>	52,387
Other income	2	7,500	-	54	-	<b>7,554</b>	6,645
Donations		414	-	2,648	3,774	<b>6,836</b>	14,241
Investment income	3	1,355	3,708	8	11,175	<b>16,246</b>	16,387
Trading income	4	274	-	-	-	<b>274</b>	250
<b>Total income</b>		<b>75,458</b>	<b>515</b>	<b>(3,639)</b>	<b>14,949</b>	<b>87,283</b>	89,910
<b>EXPENDITURE ON</b>							
Charitable expenditure		(81,949)	-	(9,176)	-	<b>(91,125)</b>	(89,520)
Raising and managing funds		(3,181)	(3,786)	-	(5,307)	<b>(12,274)</b>	(10,322)
<b>Total expenditure</b>		<b>(85,130)</b>	<b>(3,786)</b>	<b>(9,176)</b>	<b>(5,307)</b>	<b>(103,399)</b>	(99,842)
Net (expenditure)/ income before investment gain and transfers		<b>(9,672)</b>	<b>(3,271)</b>	<b>(12,815)</b>	<b>9,642</b>	<b>(16,116)</b>	(9,932)
Net Investment gain / (loss)		1,079	6,676	-	20,107	<b>27,862</b>	(23,892)
Transfers between funds	13a	(16,417)	18,098	15,024	(16,705)	-	-
<b>NET INCOME/ (EXPENDITURE)</b>		<b>(25,010)</b>	<b>21,503</b>	<b>2,209</b>	<b>13,044</b>	<b>11,746</b>	(33,824)
Pension scheme actuarial loss	16	(563)	-	-	-	<b>(563)</b>	8,287
<b>NET MOVEMENT IN FUNDS</b>		<b>(25,573)</b>	<b>21,503</b>	<b>2,209</b>	<b>13,044</b>	<b>11,183</b>	(25,537)
Funds brought forward		26,184	168,562	9,946	334,301	538,993	564,530
<b>FUNDS CARRIED FORWARD</b>	13a	<b>611</b>	<b>190,065</b>	<b>12,155</b>	<b>347,345</b>	<b>550,176</b>	538,993

The notes on pages 26 to 54 form part of these Financial Statements.

# Eton College

## Consolidated and Eton College Balance Sheets


### As at 31 August 2024

	Note	Consolidated		Eton College	
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
<b>FIXED ASSETS</b>					
Tangible fixed assets	7	165,876	144,265	165,789	144,163
Investments – properties	8	119,575	119,807	119,575	119,807
- securities	8	442,611	433,090	442,611	433,090
		728,062	697,162	727,975	697,060
<b>CURRENT ASSETS</b>					
Stock		148	133	148	133
Debtors	10	18,102	21,702	18,529	22,012
Cash and deposits		29,672	15,548	29,322	15,269
		47,922	37,383	47,999	37,414
<b>CURRENT LIABILITIES</b>					
Creditors: due within one year	11	(45,674)	(39,184)	(45,403)	(38,968)
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>		<b>2,248</b>	<b>(1,801)</b>	<b>2,596</b>	<b>(1,554)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>730,310</b>	<b>695,361</b>	<b>730,571</b>	<b>695,506</b>
<b>LONG-TERM LIABILITIES</b>					
Creditors: due after more than one year	12	(176,947)	(151,263)	(176,947)	(151,263)
Defined benefit pension liabilities	16	(1,338)	(2,836)	(1,338)	(2,836)
Other retirement provisions	17	(2,110)	(2,414)	(2,110)	(2,414)
<b>NET ASSETS</b>		<b>549,915</b>	<b>538,848</b>	<b>550,176</b>	<b>538,993</b>
<b>REPRESENTED BY:</b>					
<b>RESTRICTED FUNDS</b>					
Endowed	14a	347,345	334,301	347,345	334,301
Income	14a	12,155	9,946	12,155	9,946
<b>UNRESTRICTED FUNDS</b>					
Designated	14a	190,065	168,562	190,065	168,562
General	14a	350	26,039	611	26,184
<b>TOTAL UNRESTRICTED FUNDS</b>		<b>190,415</b>	<b>194,601</b>	<b>190,676</b>	<b>194,746</b>
<b>TOTAL FUNDS</b>		<b>549,915</b>	<b>538,848</b>	<b>550,176</b>	<b>538,993</b>

The Financial Statements set out on pages 22 to 54 were approved and authorised for issue by the Provost and Fellows on 12 May 2025 and signed on their behalf by:



Sir Nicholas Coleridge  
Provost



Janet Walker  
Bursar

## Consolidated Cash Flow Statement For the year ended 31 August 2024

	2024		2023	
	£'000	£'000	£'000	£'000
<b>Net expenditure before investment gains</b>		<b>(16,232)</b>		<b>(9,819)</b>
Elimination of non-operating cashflows:				
Investment income	<b>(16,246)</b>		<b>(16,387)</b>	
Investment Managers' Fees	<b>1,451</b>		<b>1,642</b>	
Interest on Long Term loan	<b>4,062</b>		<b>4,062</b>	
Endowment donations	<b>(3,774)</b>		<b>(10,825)</b>	
Depreciation	<b>4,422</b>		<b>3,868</b>	
Net gain/ (loss) on disposal of fixed assets	<b>44</b>		<b>(58)</b>	
(Increase)/Decrease in stock	<b>(15)</b>		<b>(7)</b>	
(Increase)/ Decrease in debtors	<b>3,600</b>		<b>(52)</b>	
(Decrease)/ Increase in creditors	<b>(4,026)</b>		<b>2,693</b>	
Increase in prepaid fees	<b>36,200</b>		<b>6,905</b>	
FRS 102 pension movements	<b>(2,365)</b>		<b>(993)</b>	
				<b>(9,152)</b>
<b>Net cash inflow/ (outflow) from operations</b>		<b>7,121</b>		<b>(18,971)</b>
<b>Cash flows from investing activities</b>				
Payments for tangible fixed assets	<b>(26,140)</b>		<b>(18,404)</b>	
Proceeds on sale of tangible fixed assets	<b>63</b>		<b>1,114</b>	
Withdrawal from the securities portfolio	<b>26,633</b>		<b>5,633</b>	
Income from property portfolio	<b>6,345</b>		<b>6,085</b>	
Proceeds from sale of commercial properties	<b>390</b>		<b>1,518</b>	
Payments for securities	<b>-</b>		<b>(8,000)</b>	
Payments for commercial properties			<b>-</b>	
<b>Net cash inflow/ (outflow) provided by investing activities</b>		<b>7,291</b>		<b>(12,054)</b>
<b>Cash flows from financing activities</b>				
New endowment	<b>3,774</b>		<b>10,825</b>	
Interest payable on loan note	<b>(4,062)</b>		<b>(4,062)</b>	
Private Placement Proceeds			<b>-</b>	
<b>Net cash provided by financing activities</b>		<b>(288)</b>		<b>6,763</b>
<b>CHANGE IN CASH IN THE YEAR</b>		<b>14,124</b>		<b>(24,262)</b>
<b>CASH AT 31 AUGUST 2023</b>		<b>15,548</b>		<b>39,810</b>
<b>CASH AT 31 AUGUST 2024</b>		<b>29,672</b>		<b>15,548</b>

The notes on pages 26 to 54 form part of these Financial Statements.



# **Eton College**

## **Notes to the Financial Statements**

### **For the year ended 31 August 2024**

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## **1 ACCOUNTING POLICIES**

### **Charity information**

Eton College was founded as a corporation in 1440 by Royal Charter of King Henry VI, confirmed by later Acts of Parliament and by the Statutes, most recently updated in 2023. The College is registered as a charity in England and Wales (1139086). The principal address is Eton, Windsor, Berkshire, SL4 6DW.

### **Basis of Preparation**

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The College meets with the FRS102 definition of a Public Benefit Entity.

The Financial Statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Financial Statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments to market value.

Having reviewed the funding facilities available to the College together with the expected ongoing demand for places and the College's future projected cash flows, the Provost and Fellows have a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the College's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements as outlined in the Statement of Responsibilities on page 18.

The functional currency of the College is considered to be pounds sterling because that is the currency of the primary economic environment in which the school operates.

### **Cash Flow**

The College has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement, on the basis that it is a qualifying entity and the Consolidated Cash Flow Statement included in these Financial Statements includes the cash flows of the College.

### **Basis of Consolidation**

The consolidated Financial Statements comprise the Financial Statements of Eton College ("the College") and its wholly owned subsidiary companies. The Consolidated Financial Statements consolidate the accounts of the group entities made up to 31 August 2024. The turnover and expenditure of trading subsidiaries and of the related charitable undertakings are shown separately within the Consolidated Statement of Financial Activities. Their assets and liabilities are consolidated on a line-by-line basis in the Consolidated Balance Sheet.

The College's dormant subsidiaries, listed in note 4, have not been consolidated on the basis of immateriality. Intra group sales and charges between the College and its subsidiaries are excluded from consolidated trading income and expenditure.

# Eton College

## Notes to the Financial Statements (continued)

### For the year ended 31 August 2024

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#### Income

School fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Scholarships and bursaries granted by the College in respect of those fees are deducted in the school term to which they relate. Fees received in advance of education to be provided in future years under a pre-paid fees scheme contract are held as interest-earning liabilities and treated as deferred income until either taken to income in the school term when used or are otherwise refunded.

Donations are recognised as income on receipt of funds or when entitlement of receipt by the College is measurable and considered probable. Donations received for the general purposes of the College are credited to Unrestricted Funds. Donations subject to specific wishes of donors or for a particular purpose are credited to Restricted Income Funds, or to Endowed Funds where the capital is permanent.

Legacies are recognised as income on receipt of funds or when entitlement of receipt by the College is measurable and considered probable. Entitlement is taken to be the earlier date of the College being notified of an impending distribution following settlement of the estate or the legacy being received.

Investment income from securities and property is accounted for in the period in which it is receivable.

Trading income and other income is recognised in the period to which it relates.

Income received in respect of future accounting periods is carried forward as deferred income within creditors and is taken to income in the school term when used or is otherwise refunded. Where entitlement occurs before income is received, the income is accrued within debtors.

#### Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is classified under headings that aggregate all costs related to the category. Irrecoverable VAT is charged to the appropriate expenditure heading. Governance costs comprise the costs of complying with the constitutional and statutory requirements and are included in support costs in note 5.

Grants payable are accounted for in the period in which the commitment is made. Employee benefits paid on redundancy or termination include accrued amounts where Eton College is demonstrably committed to make these payments but they had not been made at 31 August 2024. All accrued amounts are fully funded and expected to be settled within 12 months of the balance sheet date.

#### Tangible fixed assets

School properties, acquired after 1 September 1962 have been capitalised and depreciated over an estimated useful life of 50 years. School properties which have been held for 50 years or more have not been capitalised as they are considered to have been fully depreciated. Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Only assets costing £10,000 or more, or groups of assets forming part of a larger project costing over £10,000, are capitalised. This level is periodically reviewed, along with the need for a formal impairment review. Where properties held for investment purposes are transferred to fixed assets for school use, the cost to the school is recorded as the market value at the time of transfer. Freehold land is not valued on the balance sheet as the historical cost is immaterial.

#### Depreciation

Depreciation is provided on all tangible fixed assets, other than investment properties, heritage assets and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value based on current market prices, of each asset on a straight-line basis over its estimated useful life, as follows:

Freehold buildings	50 years
Plant, kitchen equipment, musical instruments, rowing boats	10 - 20 years
IT equipment	4 - 5 years
Vehicles	5 – 10 years

The costs of maintenance are charged in the Statement of Financial Activities in the period in which they are incurred.

# **Eton College**

## **Notes to the Financial Statements (continued)**

### **For the year ended 31 August 2024**

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#### **Heritage Assets**

The College Collections comprising books and manuscripts, archives, paintings, silver and other objects of artistic or cultural merit, and the historic buildings within which they are housed are considered to be heritage assets. No value is attributed to them in the balance sheet and no depreciation has been charged on the grounds that, for many of the assets, due to their unique nature, reliable historic cost information is not available and the Provost and Fellows consider that the depreciated historical cost of these assets is now immaterial. Additions to the Collections are not capitalised and the costs of repairs and maintenance are charged as incurred. Any improvements are similarly written off.

#### **Investments**

Investments are stated at market value as at the balance sheet date, and any gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities.

The market values of listed securities and pooled fund investments are stated at published prices. Unquoted securities are stated at investment manager's declared net asset values.

Property investments are valued using professional advice and on the basis of market value as defined in the RICS Appraisal and Valuation Manual ("The Red Book"). Independent valuations of relevant property investments have been carried out at 31 August 2023 and 31 August 2024.

Investments in subsidiaries are valued at cost less provision for impairment.

#### **Stock**

Stocks are stated at the lower of cost and net realisable value. Where appropriate, provision is made for obsolete, slow-moving and defective stocks.

#### **Debtors**

Trade debtors, other debtors, intercompany debtors and accrued income are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **Cash**

Cash and cash equivalents comprise cash in hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### **Creditors**

Creditors and provisions are recognised where the College has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

#### **Financial Instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised value with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Financial liabilities held at amortised cost comprise all creditors except payroll and other taxes and provisions.

#### **Total return investment accounting**

Pursuant to a Total Return Order dated 27 July 2008, the College has adopted a total return approach for the investment of its permanently endowed funds with effect from 1 September 2007. Under the Total Return Order, the College can invest those funds without regard to whether the investment return is in the form of capital appreciation or income and with discretion to apply any part of the total investment return as income for spending each year. Until this power is exercised, the investment return forms a component of the endowed fund known as the "unapplied total return". The

# Eton College

## Notes to the Financial Statements (continued)

### For the year ended 31 August 2024

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Provost and Fellows have decided that it is in the best interests of the College to account for both the permanent and the expendable endowments invested in the Eton College Common Investment Fund ("EC CIF") in the same way.

The return, in terms of both income receivable and capital appreciation or depreciation, whether realised or unrealised, is credited or charged to the funds. The annual amount available for the College to drawdown as cash in any one year is determined by an internally self-imposed rule which currently permits the draw-down of 3.5% of the average of the last five years' year-end valuations of the investments. Additional unapplied total return is transferred to income for allocation against expenditure on an adhoc basis at the discretion of the Provost and Fellows.

The preserved permanent capital of the endowment funds has been taken as its carrying value as at 1 September 2007 together with the gift value of subsequent endowments.

#### Fund Accounting

The charitable funds of the College and its subsidiaries are accounted for as restricted or unrestricted funds.

**Restricted funds** are to be used in accordance with specific restrictions related to the fund at its inception or in its governing document. Restricted funds are divided between **Endowed Funds** and **Income Funds**. Endowed funds are capital funds with a restricted purpose and are further sub-divided into permanent and expendable endowed funds.

**Permanent endowed funds** are capital funds where the original capital value is to be preserved permanently for use by the College for its financial benefit (i.e. by investment). The Total Return Order stipulates that any investment returns will accrue as a capital supplement (the Unapplied Total Return) to the permanently endowed capital. Any part of the Unapplied Total Return converted into income for allocation against expenditure will be transferred to the appropriate Restricted Income Fund.

**Expendable endowed funds** are accounted for similarly, except that all capital can be converted into income for allocation against spending either in accordance with any restrictions imposed on the original endowment or, where there are no such restrictions, at the College's own discretion.

**Restricted Income Funds** corresponding to each of the Endowed Funds represent the amount of income available for allocation against spending in accordance with the College's internal spending rules.

**Other Restricted Income Funds** are funds held to be used in accordance with the wishes of the donor or for the specific purposes of the fund-raising campaign. These funds are fully expendable and any unused balances are carried forward from one year to the next.

**Unrestricted funds** are funds that are available for use at the discretion of the College in furtherance of its objects and are divided between Designated and General Funds. **Designated Funds** are unrestricted funds which have been set aside by the College for specific purposes. **General Funds** are funds available for the provision of working capital and reserves for the general administration of the College. Further details can be found in note 13.

#### Pensions costs

The College contributes to three pension schemes on behalf of its staff.

**The Teachers' Pension Scheme** contributions are made at rates set by the Government actuary and as advised by the scheme administrator. The scheme is a multi-employer defined benefit scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College, and hence contributions are charged in the year they are incurred as if they were to a defined contribution scheme as required by FRS102.

**The Eton College Employees (1972) Pension and Life Assurance Scheme** is a defined benefit scheme for non-teaching staff. The scheme has been closed to new members since 2006. Employer's contributions are at rates advised by the scheme actuary and administrator and agreed by the Pension Trustees. The movement in the scheme's deficit is analysed within the Consolidated Statement of Financial Activities to show the current and past service cost and the interest cost as part of charitable expenditure.

**The Eton College Group Personal Pension Plan** is a defined contribution scheme for non-teaching staff joining after October 2006. Employer's pension costs are charged in the period in which the salaries to which they relate are payable.

# Eton College

## Notes to the Financial Statements (continued)

### For the year ended 31 August 2024

Differences between contributions payable in the year and contributions actually paid are shown in either accruals or prepayments in the balance sheet.

All pension costs are charged against unrestricted funds in both the current and the preceding period.

#### Key judgements and assumptions

In the application of the accounting policies, the College has to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. This includes the basis for valuation of the property investments and securities investments for which there is no readily quoted market and the liabilities in relation to the Eton College 1972 Pension Scheme. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

As at 31 August 2024, the College had the following uncertain estimates and accounting judgements:

- Impairment of financial assets £0k (2023: £247k);
- Depreciation charge during the year of £4,422k (2023: £3,868k);
- Liability in relation to the defined benefit pension scheme and other retirement provisions. The assumptions used to calculate the liability are set out in notes 16 and 17.

## 2 OTHER INCOME AND DONATIONS

#### Other income:

	2024 £'000	2023 £'000
Charges for extras including school trips	4,653	4,659
Registration and Acceptance Fees	1,245	1,258
Summer Schools income	1,203	399
Sales and Sundry income	497	314
(Loss)/ Profit on Sale of Fixed Assets	(44)	15
	<b>7,554</b>	<b>6,645</b>

#### Donations:

The estimated value of legacies notified but neither received nor included in donations income is £168k (2023: £164k)

## 3 INVESTMENT INCOME

	2024 £'000	2023 £'000
Securities investment income	9,901	10,302
Property investment income	5,582	5,070
Interest	763	1,015
	<b>16,246</b>	<b>16,387</b>

Eton College only figures do not differ from the consolidated results.

**Eton College**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 August 2024**

**4 SUBSIDIARIES**

The College has three actives wholly owned non-charitable undertakings, all of which are incorporated in England and Wales, and are consolidated. These are:

<b>Company Name</b>	<b>Registration Number</b>	<b>Activity</b>
Eton College Services Limited	1213991	Provision of hospitality services
Rowns moss Limited	1185176	Property development
EtonX Limited	9624046	Online soft skills education

The registered address of all the above entities is Eton, Windsor, SL4 6DB.

During the year Eton College Services Limited made supplies to Eton College in respect of the provision of functions. The total of these supplies was £153k (2023: £162k). Eton College made supplies to Eton College Services Limited in respect of staff. These supplies do not pass through the Consolidated Statement of Financial Activities.

The College has four dormant wholly owned subsidiaries. The College's directly owned dormant subsidiaries are registered at Eton, Windsor, SL4 6DB.

<b>Company Name</b>	<b>Registration Number</b>	<b>Parent</b>
Eton College Trustees Limited	3316718	Eton College
Eton Riverside Management Limited	3900319	Eton College
The Second 58 Eton Avenue Limited	2998787	Eton College
Eton Online Ventures Limited	8415323	Eton College

	<b>2024</b>	<b>2023</b>
<b>Net amount due to/ (owed by) Eton College from:</b>	<b>£'000</b>	<b>£'000</b>
Eton College Services Limited	<b>630</b>	816
Rowns moss Limited	<b>546</b>	546
EtonX Limited	<b>4</b>	(32)

**Eton College**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 August 2024**

**4 SUBSIDIARIES (continued)**

Summary of subsidiaries' statutory accounts:

<b>Profit and loss account</b>	Eton College Services Limited £'000	Rowns moss Limited £'000	EtonX Limited £'000	Eton Online Ventures Limited £'000	<b>Total 2024 £'000</b>	Total 2023 £'000
Turnover	1,569	72	8	-	<b>1,649</b>	1,475
Cost of sales	(1,400)	(94)	(8)	-	<b>(1,502)</b>	(1,360)
Gross profit	169	(22)	-	-	<b>147</b>	115
Expenses	(13)	(1)	-	-	<b>(14)</b>	(102)
Revaluation of investments	-	(33)	-	-	<b>(33)</b>	(90)
Net profit/ (loss) before charges to the College	<b>156</b>	<b>(56)</b>	-	-	<b>101</b>	(77)
Retained in subsidiary company	156	(56)	-	-	<b>100</b>	(77)
Retained (loss)/ profit b/f	<b>(654)</b>	<b>215</b>	<b>(9,073)</b>	<b>(5,754)</b>	<b>(15,266)</b>	(15,189)
<b>Retained (loss)/ profit c/f</b>	<b>(498)</b>	<b>159</b>	<b>(9,073)</b>	<b>(5,754)</b>	<b>(15,166)</b>	(15,266)

<b>Balance Sheet</b>	Eton College Services Limited £'000	Rowns moss Limited £'000	EtonX Limited £000	Eton Online Ventures Limited £'000	<b>Total 2024 £'000</b>	Total 2023 £'000
Tangible fixed assets	87	-	-	-	<b>87</b>	101
Investments	-	650	-	-	<b>650</b>	683
<b>Current assets</b>	-	-	-	-		
Debtors	102	12	-	-	<b>114</b>	186
Cash at bank	161	99	90	-	<b>350</b>	280
<b>Creditors</b>	<b>(848)</b>	<b>(602)</b>	<b>(13)</b>	-	<b>(1,463)</b>	(1,612)
<b>Net assets/ (liabilities)</b>	<b>(498)</b>	<b>159</b>	<b>77</b>	-	<b>(262)</b>	(362)
<b>Less: Share Capital</b>	-	-	(9,150)	(5,754)	<b>(14,904)</b>	(14,904)
	<b>(498)</b>	<b>159</b>	<b>(9,073)</b>	<b>(5,754)</b>	<b>(15,166)</b>	(15,266)

**Eton College**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 August 2024**

**4 SUBSIDIARIES (continued)**

**Reconciliation to Consolidated Statement of Financial Activities (SOFA)**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Trading income</b>		
Turnover (per subsidiary statutory accounts)	<b>1,649</b>	1,475
Less: Inter-co trading income	<b>(153)</b>	(117)
Add: Trading income in Eton College	<b>274</b>	250
Trading income per consolidated SOFA	<b>1,770</b>	1,608
<b>Trading expenditure</b>		
Total expenditure (per subsidiary statutory accounts)	<b>1,549</b>	1,552
Less: Reclassification to Investment Gain	<b>(33)</b>	(90)
Less: Inter-co trading expenditure	<b>(153)</b>	(117)
Total expenditure	<b>1,363</b>	1,345
Trading expenditure in Eton College	<b>34</b>	39
Trading Costs (note 5)	<b>1,397</b>	1,384

The investments in subsidiaries in Eton College's Balance Sheet relate to the investment made in EtonX Limited and Eton Online Ventures Limited. The total cost of the investment in Eton X Limited is £2,580k (2023: £2,580k), in Eton Online Ventures Limited, £5,755k (2023: £5,755k)

A provision of £8,335k (2023: £8,335k) has been made against these investments. The investments in the other subsidiaries do not appear in aggregate as they total only £226 (2023: £226).



**Eton College**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 August 2024**

**5 ANALYSIS OF EXPENDITURE**

	Staff £'000	Other £'000	Depreciation £'000	2024 £'000	2023 £'000
<b>Charitable Activities:</b>					
Teaching	26,936	6,739	208	33,883	32,382
Boarding and Welfare	10,989	4,048	84	15,121	13,894
Premises	7,225	16,793	210	24,228	26,478
Support	5,062	2,485	-	7,547	7,377
Depreciation on freehold buildings	-	-	3,808	3,808	3,262
FRS 102 pension interest charges	362	137	-	499	1,015
Other (see below)	3,120	2,832	87	6,039	5,112
<b>Total</b>	<b>53,694</b>	<b>33,034</b>	<b>4,397</b>	<b>91,125</b>	<b>89,520</b>
<b>Raising and Managing Funds</b>					
Fund-raising	808	266	-	1,074	936
Investment Management	103	7,250	-	7,353	5,185
Interest	-	4,062	-	4,062	4,062
Trading costs	398	974	25	1,397	1,384
<b>Total</b>	<b>1,309</b>	<b>12,552</b>	<b>25</b>	<b>13,886</b>	<b>11,567</b>
<b>Total expenditure</b>	<b>55,003</b>	<b>45,586</b>	<b>4,422</b>	<b>105,011</b>	<b>101,087</b>

Audit fees (net of VAT) comprise £56k (2023: £52k) for the audit of the College and £17k (2023: £16k) for the audit of the subsidiary undertakings. In addition, £29k (2023: £37k) was incurred in respect of non-audit services. All of these costs are included within support costs above.

**Other: Expenditure is made up as follows:**

	Staff costs £'000	Other £'000	Depreciation £'000	2024 £'000	2023 £'000
Partnerships	1,338	982	-	2,320	1,937
Summer Schools	391	566	-	957	489
Collegiate	490	307	1	798	839
Collections	684	378	1	1,063	995
Restricted funds expenditure	61	443	85	589	521
Chapels	156	79	-	235	219
Donations	-	77	-	77	112
<b>Total other expenditure</b>	<b>3,120</b>	<b>2,832</b>	<b>87</b>	<b>6,039</b>	<b>5,112</b>

**Eton College**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 August 2024**

**6 STAFF COSTS**

	2024	2023
	£'000	£'000
<b>Staff costs</b>		
Wages and salaries	43,738	40,143
Employer's National Insurance contributions	4,557	4,187
Employer's Pension contributions	6,346	5,494
Defined Benefit Service Costs:	362	554
	55,003	50,378
Aggregate Employee Benefits (including pension and employer's national insurance contributions) of Key Management Personnel	996	937

The total amount relating to redundancy or termination payments during the year was £150,753 (2023: £222,425). £30,000 (2023: none) of these payments were outstanding at the year end. The average number of employees paid in the period was 1,218 (2023: 1,156). These included part-time and casual staff. The number of employees whose emoluments for the year exceeded £60,000 are shown in the table below (including taxable benefits in kind but excluding employer's pension costs and employer's national insurance contributions).

	2024	2023
£60,000 - £69,999	30	32
£70,000 - £79,999	23	28
£80,000 - £89,999	27	32
£90,000 - £99,999	40	33
£100,000 - £109,999	22	20
£110,000 - £119,999	15	15
£120,000 - £129,999	14	14
£130,000 - £139,999	19	5
£140,000 - £149,999	3	4
£150,000 - £159,999	2	2
£250,000 - £259,999	-	1
£280,000 - £289,000	1	-
£370,000 - £379,999	-	1
£420,000 - £429,999	1	-

Employer's pension contributions for the staff listed in the bandings amounted to £3,756k (2023: £3,189k). All except 5 (2023: 4) of the above employees participated in one of the College's pension schemes or the Teachers' Pension Scheme. Two of those who did not participate received compensating remuneration. The Provost and Vice-Provost are remunerated for their work as employees and are not remunerated as trustees. No other Fellows received any remuneration or other benefits from Eton College or any connected body. The total remuneration of the Provost was £156,135 (2023: £145,669). The total remuneration of the Vice-Provost amounted to £140,551 (2023: £138,326). Expenses, relating to travel, amounting to £4,173 (2023: £2,633) were reimbursed to 6 (2023: 3) Fellows. There were no expenses owing to Fellows at 31 August 2024 (2023: £nil).

**Eton College**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 August 2024**

**7 TANGIBLE FIXED ASSETS**

**(i) Consolidated**

	Freehold land and buildings £'000	Assets in construction £'000	Plant & Machinery £'000	Total £'000
<b>Cost</b>				
At 1 September 2023	175,824	10,272	5,828	191,924
Additions	1,681	19,537	4,922	26,140
Disposals	-	-	(796)	(796)
Transfers	22,373	(22,373)	-	-
<b>At 31 August 2024</b>	<b>199,878</b>	<b>7,436</b>	<b>9,954</b>	<b>217,268</b>
<b>Accumulated depreciation</b>		-		
At 1 September 2023	(43,459)	-	(4,200)	(47,659)
Disposals	-	-	689	689
Charge for the year	(3,808)	-	(614)	(4,422)
<b>At 31 August 2024</b>	<b>(47,267)</b>	<b>-</b>	<b>(4,125)</b>	<b>(51,392)</b>
<b>Net book value at 31 August 2024</b>	<b>152,611</b>	<b>7,436</b>	<b>5,829</b>	<b>165,876</b>
Net book value at 31 August 2023	132,365	10,272	1,628	144,265

**(ii) Eton College only**

	Freehold land and buildings £'000	Assets in constructions £'000	Plant & machinery £'000	Total £'000
<b>Cost</b>				
At 1 September 2023	175,824	10,272	5,510	191,606
Additions	1,681	19,537	4,911	26,129
Disposals	-	-	(796)	(796)
Transfers	22,373	(22,373)	-	-
<b>At 31 August 2024</b>	<b>199,878</b>	<b>7,436</b>	<b>9,625</b>	<b>216,939</b>
<b>Accumulated depreciation</b>				
At 1 September 2023	(43,459)	-	(3,984)	(47,443)
Disposals	-	-	689	689
Charge for the year	(3,808)	-	(588)	(4,396)
<b>At 31 August 2024</b>	<b>(47,267)</b>	<b>-</b>	<b>(3,883)</b>	<b>(51,150)</b>
<b>Net book value at 31 August 2024</b>	<b>152,611</b>	<b>7,436</b>	<b>5,742</b>	<b>165,789</b>
Net book value at 31 August 2023	132,365	10,272	1,526	144,163

# Eton College

## Notes to the Financial Statements (continued)

### For the year ended 31 August 2024

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#### Heritage Assets

Over the centuries, the College has acquired a considerable heritage of books and works of art and regards their preservation, conservation and use, together with the historic buildings in which they are housed, as fundamental to the enrichment of the education that the College provides. As a result of their age, and in many cases unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Provost and Fellows, the depreciated historical cost of these assets is now immaterial. These historic assets are insured through a fine arts policy.

The heritage assets include paintings, books, manuscripts, photographs, autograph letters, drawings and engravings, a collection of silverware, a collection of natural history items and an antiquities collection. The policy is not to dispose of items from the Collections. Much importance is placed on professional management of the Collections and their conservation.

College expenditure on additions to the Collections is expensed in the Statement of Financial Activities in the year in which it was incurred. No heritage assets have been disposed of in any of the last 5 years.

Expenditure in the last 5 financial years:

2020	2021	2022	2023	2024
£'000	£'000	£'000	£'000	£'000
52	32	179	31	23

Donations to the College in those years have not been valued as they were not received for financial purposes.

**Eton College**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 August 2024**

**8 INVESTMENTS**

**(i) Consolidated**

	Investment Properties £'000	Investment portfolio £'000	Consolidated 2024 Total £'000	Investment Properties £'000	Investment portfolio £'000	Consolidated 2023 Total £'000
<u>Market value</u>						
<b>Market value at 1 September</b>	<b>119,807</b>	<b>433,090</b>	<b>552,897</b>	132,406	435,575	567,981
Acquisitions	-	305,283	305,283	396	183,983	184,379
Disposals	(404)	(279,372)	(279,776)	(1,302)	(168,222)	(169,524)
Unrealised gain/ (loss) at 31 August	172	(16,390)	(16,218)	(11,693)	(18,246)	(29,939)
<b>Market value at 31 August</b>	<b>119,575</b>	<b>442,611</b>	<b>562,186</b>	119,807	433,090	552,897

**Attribution to funds:**

Restricted Endowed Funds	55,966	283,801	339,767	59,915	266,485	326,400
Restricted Income Funds	-	4,302	4,302	-	3,459	3,459
Designated Improvement & Maintenance Fund	42,288	-	42,288	39,477	-	39,477
Designated Bursary Fund	-	55,242	55,242	-	55,554	55,554
Designated P&F Fund	21,321	-	21,321	20,415	-	20,415
General Fund		99,266	99,266	-	107,592	107,592
<b>Total investments split by fund</b>	<b>119,575</b>	<b>442,611</b>	<b>562,186</b>	119,807	433,090	552,897

	Investment Properties £'000	Investment portfolio £'000	Consolidated 2024 Total £'000	Investment properties £'000	Investment portfolio £'000	Consolidated 2023 Total £'000
<u>Cost</u>						
<b>Cost at 1 September</b>	<b>67,532</b>	<b>351,168</b>	<b>418,700</b>	68,438	335,407	403,845
Acquisitions	-	305,283	305,283	396	183,983	184,379
Disposals	(405)	(279,372)	(279,777)	(1,302)	(168,222)	(169,524)
<b>Cost at 31 August</b>	<b>67,127</b>	<b>377,079</b>	<b>444,206</b>	67,532	351,168	418,700

**(ii) Eton College only**

Eton College only figures do not differ from the consolidated results.

The net investment gain in the SOFA of £27,862k comprise realised gains of £44,080k and £16,218k unrealised losses. The total investment loss included in the note above relates only to the net unrealised losses that contribute to the investments held at the year end.

**Eton College**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 August 2024**

**9 PRE-PAID FEES SCHEME**

**Discounted liability for future fees**

		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>£'000</b>	<b>£'000</b>
After ten years		<b>706</b>	921
Within five to ten years		<b>3,172</b>	1,473
Within one to five years		<b>33,069</b>	8,868
<b>Total due after one year</b>	<b>12</b>	<b>36,947</b>	11,262
<b>Total due within one year</b>	<b>11</b>	<b>15,771</b>	5,256
<b>Total liability</b>		<b>52,718</b>	16,518

**Summary of movements in liability**

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Balance at 1 September		<b>16,518</b>		9,613
New contracts		<b>42,622</b>		10,069
Amounts recognised in payment of fees:				
To the College	<b>(7,318)</b>		(3,411)	
To other schools	<b>(153)</b>		(142)	
Capital Repaid	<b>(76)</b>		(44)	
		<b>(7,547)</b>		(3,597)
Discount allowed to parents		<b>1,125</b>		433
<b>Balance at 31 August</b>		<b>52,718</b>		16,518

**Eton College**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 August 2024**

**10 DEBTORS**

	Consolidated		Eton College	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade debtors	227	267	133	150
Fees and extras	15,357	17,542	15,357	17,542
Taxation	2	29	-	-
Other debtors	597	241	590	241
Prepayments and accrued income	1,807	3,499	1,807	3,493
Amounts due from subsidiary companies	-	-	530	462
Staff loans	112	124	112	124
	<b>18,102</b>	<b>21,702</b>	<b>18,529</b>	<b>22,012</b>

The figure for fees includes July 2024 advance invoicing of fees for the 2024/23 Michaelmas term. These fees were not due for payment until September 2024, and therefore the resultant deferred income is shown within the figure for fees received or invoiced in advance within creditors (note 11).

All debtors are due within one year except for staff loans of £85k (2023: £95k).

**11 CREDITORS: amounts falling due within one year**

	Note	Consolidated		Eton College	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors		4,837	6,814	4,728	6,719
Amounts due to group undertakings		-	-	-	32
Fees received or invoiced in advance		18,170	20,906	18,170	20,906
Taxation (VAT, PAYE and National Insurance)		1,755	1,682	1,746	1,660
Other creditors		1,856	1,535	1,824	1,509
Accruals and deferred income		3,285	2,991	3,164	2,886
Pre-paid fees scheme	9	15,771	5,256	15,771	5,256
		<b>45,674</b>	<b>39,184</b>	<b>45,403</b>	<b>38,968</b>

**Eton College**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 August 2024**

**12 CREDITORS: amounts falling due after more than one year**

	Note	Consolidated		Eton College	
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
Fixed Term Private Placements		<b>140,000</b>	140,000	<b>140,000</b>	140,000
Pre-paid fees scheme	9	<b>36,947</b>	11,263	<b>36,947</b>	11,263
		<b>176,947</b>	151,263	<b>176,947</b>	151,263

The fixed term Private Placements are all unsecured and incur interest payable every six months. The College has four private placements:

- £45m is repayable in 2060 and has a fixed interest rate of 3.63%. This Private Placement has been used to leverage the securities portfolio.
- £25m is repayable in five equal amounts from 2059 and has a fixed interest rate of 2.61%. This Private Placement has been used partly to leverage the property portfolio and partly to meet operational needs of the College.
- £40m is repayable in ten equal amounts from 2049 and has a fixed interest rate of 2.64%. This Private Placement has been used to part fund the new sports facilities.
- £30m is repayable in 5 equal instalments from 2032. This interest rate is 2.4%. This Private Placement has been taken out to fund the second phase of the sports facilities.



**Eton College**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 August 2024**

**13 a MOVEMENTS IN FUNDS - Current Year**

	2023	Income	Bursaries and discounts	Net Income	Expenditure	Gains	Total return transfers	Other transfers	2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Restricted Endowed Funds</b>									
<i><b>Permanent</b></i>									
Improvement Fund	177,173	6,186	-	6,186	(2,938)	11,123	(6,531)	(1,633)	<b>183,380</b>
Trusts	13,634	354	-	354	(168)	637	(473)	-	<b>13,984</b>
Head Master's Fund	20,078	973	-	973	(462)	1,752	(4,371)	-	<b>17,970</b>
<i><b>Expendable</b></i>									
Farrer	56,404	1,652	-	1,652	(785)	2,975	(1,744)	-	<b>58,502</b>
New Foundation	67,012	5,784	-	5,784	(954)	3,620	(2,008)	55	<b>73,509</b>
<b>Total endowed funds</b>	<b>334,301</b>	<b>14,949</b>	<b>-</b>	<b>14,949</b>	<b>(5,307)</b>	<b>20,107</b>	<b>(15,127)</b>	<b>(1,578)</b>	<b>347,345</b>
<b>Restricted Income Funds</b>									
Improvement Fund	-	-	-	-	(6,531)	-	6,531	-	-
Trusts	903	-	(165)	(165)	(207)	-	473	-	<b>1,004</b>
Head Master's Fund	1,424	-	(3,899)	(3,899)	(226)	-	4,371	(8)	<b>1,662</b>
Farrer	-	-	-	-	(1,744)	-	1,744	-	-
New Foundation	1,131	-	(1,325)	(1,325)	(178)	-	2,008	-	<b>1,636</b>
<i>From endowed funds</i>	<i>3,458</i>	<i>-</i>	<i>(5,389)</i>	<i>(5,389)</i>	<i>(8,886)</i>	<i>-</i>	<i>15,127</i>	<i>(8)</i>	<i><b>4,302</b></i>
Other Restricted Funds	6,488	2,710	(960)	1,750	(290)	-	-	(95)	<b>7,853</b>
<b>Total income funds</b>	<b>9,946</b>	<b>2,710</b>	<b>(6,349)</b>	<b>(3,639)</b>	<b>(9,176)</b>	<b>-</b>	<b>15,127</b>	<b>(103)</b>	<b>12,155</b>
<b>Designated Funds</b>									
Improvement & Maintenance Fund	39,477	1,209	-	1,209	(574)	2,176	-	-	<b>42,288</b>
Bursary Fund -Bursaries	10,553	1,941	(3,193)	(1,252)	(922)	1,863	-	-	<b>10,242</b>
Bursary Fund -Interest	-	-	-	-	(1,634)	1,634	-	-	-
P&F Designated	5,415	558	-	558	(264)	611	-	-	<b>6,320</b>
P&F Designated - Interest	-	-	-	-	(392)	392	-	-	-
Fixed Asset Reserve	113,117	-	-	-	-	-	-	18,098	<b>131,215</b>
<b>Total designated funds</b>	<b>168,562</b>	<b>3,708</b>	<b>(3,193)</b>	<b>515</b>	<b>(3,786)</b>	<b>6,676</b>	<b>-</b>	<b>18,098</b>	<b>190,065</b>
<b>General Fund</b>	<b>26,039</b>	<b>78,079</b>	<b>(1,125)</b>	<b>76,954</b>	<b>(86,742)</b>	<b>516</b>	<b>-</b>	<b>(16,417)</b>	<b>350</b>
<b>Total Funds - Consolidated</b>	<b>538,848</b>	<b>99,446</b>	<b>(10,667)</b>	<b>88,779</b>	<b>(105,011)</b>	<b>27,299</b>	<b>-</b>	<b>-</b>	<b>549,915</b>
Less subsidiaries	9,622	(1,649)	-	(1,649)	1,549	-	-	-	<b>9,522</b>
Add inter – company	(9,477)	153	-	153	63	-	-	-	<b>(9,261)</b>
<b>Total Funds – Eton College only</b>	<b>538,993</b>	<b>97,950</b>	<b>(10,667)</b>	<b>87,283</b>	<b>(103,399)</b>	<b>27,299</b>	<b>-</b>	<b>-</b>	<b>550,176</b>

**Eton College**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 August 2024**

**13 b MOVEMENTS IN FUNDS - Prior Year**

	2022	Income	Bursaries and discounts	Net Income	Expenditure	Gains/ (Losses)	Total return transfers	Other transfers	2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Restricted Endowed Funds</b>									
<b><i>Permanent</i></b>									
Improvement Fund	205,612	6,185	-	6,185	(2,087)	(9,853)	(9,680)	(13,004)	<b>177,173</b>
Trusts	14,340	354	-	354	(120)	(580)	(360)	-	<b>13,634</b>
Head Master's Fund	25,214	973	-	973	(328)	(1,596)	(4,185)	-	<b>20,078</b>
<b><i>Expendable</i></b>									
Farrer	59,700	1,652	-	1,652	(557)	(2,709)	(1,682)	-	<b>56,404</b>
New Foundation	59,619	12,726	-	12,726	(641)	(3,118)	(1,638)	64	<b>67,012</b>
<b>Total endowed funds</b>	<b>364,485</b>	<b>21,890</b>	<b>-</b>	<b>21,890</b>	<b>(3,733)</b>	<b>(17,856)</b>	<b>(17,545)</b>	<b>(12,940)</b>	<b>334,301</b>
<b>Restricted Income Funds</b>									
Improvement Fund	-	-	-	-	(9,680)	-	9,680	-	-
Trusts	833	-	(88)	(88)	(202)	-	360	-	<b>903</b>
Head Master's Fund	1,047	-	(3,599)	(3,599)	(202)	-	4,185	(7)	<b>1,424</b>
Farrer	-	-	-	-	(1,682)	-	1,682	-	-
New Foundation	985	-	(1,259)	(1,259)	(233)	-	1,638	-	<b>1,131</b>
<i>From endowed funds</i>	<i>2,865</i>	<i>-</i>	<i>(4,946)</i>	<i>(4,946)</i>	<i>(11,999)</i>	<i>-</i>	<i>17,545</i>	<i>(7)</i>	<b><i>3,458</i></b>
Other Restricted Funds	9,295	2,860	(1,136)	1,724	(520)	-	-	(4,011)	<b>6,488</b>
<b>Total income funds</b>	<b>12,160</b>	<b>2,860</b>	<b>(6,082)</b>	<b>(3,222)</b>	<b>(12,519)</b>	<b>-</b>	<b>17,545</b>	<b>(4,018)</b>	<b>9,946</b>
<b>Designated Funds</b>									
Improvement & Maintenance Fund	41,888	1,209	-	1,209	(1,638)	(1,982)	-	-	<b>39,477</b>
Bursary Fund -Bursaries	17,216	1,940	(3,132)	(1,192)	(655)	(4,816)	-	-	<b>10,553</b>
Bursary Fund -Interest	-	-	-	-	(1,634)	1,634	-	-	-
P&F Designated	6,352	558	-	558	(188)	(1,307)	-	-	<b>5,415</b>
P&F Designated - Interest	-	-	-	-	(392)	392	-	-	-
Fixed Asset Reserve	100,081	-	-	-	-	-	-	13,036	<b>113,117</b>
<b>Total designated funds</b>	<b>165,537</b>	<b>3,707</b>	<b>(3,132)</b>	<b>575</b>	<b>(4,507)</b>	<b>(6,079)</b>	<b>-</b>	<b>13,036</b>	<b>168,562</b>
<b>General Fund</b>	<b>22,090</b>	<b>72,458</b>	<b>(433)</b>	<b>72,025</b>	<b>(80,328)</b>	<b>8,330</b>	<b>-</b>	<b>3,922</b>	<b>26,039</b>
<b>Total Funds - Consolidated SOFA</b>	<b>564,272</b>	<b>100,915</b>	<b>(9,647)</b>	<b>91,268</b>	<b>(101,087)</b>	<b>(15,605)</b>	<b>-</b>	<b>-</b>	<b>538,848</b>
Less subsidiaries	9,545	(1,475)	-	(1,475)	1,552	-	-	-	<b>9,622</b>
Add inter – company	(9,287)	117	-	117	(307)	-	-	-	<b>(9,477)</b>
<b>Total Funds – Eton College only</b>	<b>564,530</b>	<b>99,557</b>	<b>(9,647)</b>	<b>89,910</b>	<b>(99,842)</b>	<b>(15,605)</b>	<b>-</b>	<b>-</b>	<b>538,993</b>

# Eton College

## Notes to the Financial Statements (continued)

### For the year ended 31 August 2024

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The **Endowed Funds** are capital funds with a restricted purpose. They are classified as expendable endowment where both capital and income may be spent and as permanent endowment where only the income may be used, in either case for the specific purpose or activity laid down by the donor or relevant governing document. As the College operates a total return approach to all its invested funds, the accounting treatment is the same for all of the endowed funds.

The **Improvement Fund** is a fund established by a scheme in 1904 for the maintenance and preservation of school properties, the preserved capital of which since the enactment of the new Statutes in October 2016 is to be a permanently endowed fund. During the year £1,633k has been transferred to Fixed Asset Reserve to offset costs incurred in respect of Assets in Construction.

The **Trusts Fund** consists of individual grants, legacies and gifts given to the College over many years for specific purposes which are laid down in the individual trust documents.

The **Head Master's Fund** is a special trust (and linked charity) used to fund scholarships, bursaries, prizes, travel grants and other special purposes.

The **Farrer Maintenance Fund** is a special trust (and linked charity) specifically for the improvement and maintenance of the College's buildings.

The **New Foundation Trust** is a special trust (and linked charity) which can be used for a variety of purposes for the benefit of the College, but in accordance with the wishes of the donor. During the year £3,829k was received in new donations and added to the New Foundation Trust, either directly (£3,774k) or by transferring accumulated donations from Other Restricted Income Funds (£55k).

All of the endowed funds are part of the Eton College Common Investment Fund ("EC CIF"), which means that all investment and monies belonging to the endowed funds are pooled for investment purposes.

The **Restricted Income Funds**, corresponding to each of the Endowed Funds, represent the amount of income available for spending in accordance with the College's own internal spending rule. Each year restricted income from the Improvement and Farrer Funds is expended in full on the College's rolling maintenance programmes. The Restricted Income Funds are fully expendable and wherever possible College expenditure is charged to a restricted fund in precedence to being charged against the General Fund. During the year £55k was transferred to the endowed fund as permanent capital and £40k was transferred to the General Fund.

The **Other Restricted Income Funds**, which comprise around 100 separate funds, are to be used in accordance with the wishes of the donor or the fund-raising campaign through which the fund was raised. Examples of such purposes are: Bursaries, College Collections, Student Enrichment, Teaching and Research and Eton Partnerships.

The **Designated Funds** are unrestricted but designated by the College for specific purposes:

The **Designated Improvement & Maintenance Fund** has been specifically designated for the general improvement of the College's facilities, and for the College's longer-term capital projects.

The **Designated Bursary Fund** represents the funds generated by investing the £45m private placement in the Eton College Common Investment Fund less the associated interest charges on the private placement. The **Designated P&F Fund** represents the funds generated by investing the £25m private placement partly in the property portfolio and partly in cash to meet the operational needs of the College. The **Designated Fixed Asset Reserve** represents the net book value of the tangible fixed assets on the balance sheet less the amount of the £40m private placement invested to date in the new sports facilities. At 31 August 2024 £35m (2023: £31m) had been spent.

The **General Fund** is unrestricted and represents the accumulated net income from the College's activities and other sources for the general purposes of the College. During the year £16,417k was transferred to the Fixed Asset reserve to offset costs in respect of Assets in Construction

**Eton College**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 August 2024**

**14 a ANALYSIS OF FUNDS BETWEEN CONSOLIDATED NET ASSETS - Current Year**

Consolidated fund balances at 31 August 2024 are represented by:

		Restricted		Unrestricted		2024 Total
		Endowed Funds	Income funds	Designated funds	General Fund	
	Note	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	7	-	-	165,876	-	165,876
Investments	8	339,767	4,302	118,851	99,266	562,186
Current assets, excluding cash			860		17,390	18,250
Cash		7,578	6,993		15,101	29,672
Creditors	11/12				(82,621)	(82,621)
Private Placements	12			(94,662)	(45,338)	(140,000)
Defined benefit pension liabilities	16				(1,338)	(1,338)
Other retirement provisions	17				(2,110)	(2,110)
Total Net Assets		347,345	12,155	190,065	350	549,915

**14 b ANALYSIS OF FUNDS BETWEEN CONSOLIDATED NET ASSETS - Prior Year**

Consolidated fund balances at 31 August 2023 are represented by:

		Restricted		Unrestricted		2023 Total
		Endowed Funds	Income funds	Designated funds	General Fund	
	Note	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	7	-	-	144,265	-	144,265
Investments	8	326,400	3,459	115,446	107,592	552,897
Current assets, excluding cash		-	860	-	20,975	21,835
Cash		7,901	5,627	-	2,020	15,548
Creditors	11/12	-	-	-	(50,447)	(50,447)
Private Placements	12	-	-	(91,149)	(48,851)	(140,000)
Defined benefit pension liabilities	16	-	-	-	(2,836)	(2,836)
Other retirement provisions	17	-	-	-	(2,414)	(2,414)
Total Net Assets		334,301	9,946	168,562	26,039	538,848

**Eton College**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 August 2024**

**15 STATEMENT OF TOTAL RETURNS**

The preserved value of the invested endowed capital represents its carrying value on 1 September 2007, when the Total Return Order (dated 27 July 2008) was first applied, together with the gift value of any subsequent endowments and reinvested realised profits from the disposal of investment properties.

	Preserved Capital 1 Sept 2023	Movements in Endowment Funds	Transfers	Preserved Capital 31 August 2024			
	£'000	£'000	£'000	£'000			
<b>Permanent Endowment</b>							
Improvement Fund	112,773	-	-	112,773			
Trusts	3,552	-	-	3,552			
Head Master's Fund	2,816	-	-	2,816			
<b>Sub total</b>	119,141	-	-	119,141			
<b>Expendable Endowment</b>							
Farrer	22,094	-	-	22,094			
New Foundation	42,540	3,774	55	46,369			
<b>Sub total</b>	64,634	3,774	55	68,463			
<b>Total Preserved Capital</b>	183,775	3,774	55	187,604			
	Unapplied Total Return 1 Sept 2023 £'000	Investment Income £'000	Investment Costs £'000	Investment Gains £'000	Unapplied total return applied to income £'000	Unapplied total return applied to capital expenditure £'000	<b>Unapplied Total return 31 August 2024 £'000</b>
<b>Permanent Endowment</b>							
Improvement Fund	64,400	6,186	(2,938)	11,123	(6,531)	(1,633)	70,607
Trusts	10,082	354	(168)	637	(473)	-	10,432
Head Master's Fund	17,262	973	(462)	1,752	(4,371)	-	15,154
<b>Sub total</b>	91,744	7,513	(3,568)	13,512	(11,375)	(1,633)	96,193
<b>Expendable Endowment</b>							
Farrer	34,310	1,652	(785)	2,975	(1,744)	-	36,408
New Foundation	24,472	2,010	(954)	3,620	(2,008)	-	27,140
<b>Sub total</b>	58,782	3,662	(1,739)	6,595	(3,752)	-	63,548
Unapplied Total Return	150,526	11,175	(5,307)	20,107	(15,127)	(1,633)	159,741

The College has adopted a duly authorised total return approach for all of the funds invested in the Eton College Common Investment Fund. The amount of return applied as income is calculated as 3.5% of the average of the last five years' year-end valuations of investments, less £60m Private Placements. During the year, the College has utilised £5,076k (2023: £19,589k) of total unapplied return, over and above the 3.5% applied income, £1,633k (2023: £3,390k) from the Improvement Fund allocated against the cost of the Health Centre refurbishment, and 3,443k (2023: £3,195k) from the Head Master's Fund towards the costs of Bursaries.

# Eton College

## Notes to the Financial Statements (continued)

### For the year ended 31 August 2024

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## 16 PENSION SCHEMES

### 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 £4,328k (2023: £3,757k) and £474k (2023: £324k) was accrued at the year-end.

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 2020 and the Valuation Report was published in October 2023. The latest valuation showed total scheme liabilities of £262.0m and notional assets of £222.2m, giving a notional past service deficit of £39.8m.

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

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The College is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the College has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme.

### Eton (1972) Scheme

#### **Defined Benefit Scheme and Pension Provisions**

The College operates the following scheme and provisions:

### Eton (1972) Scheme

The College operates an externally-funded defined benefit scheme - the Eton College Employees (1972) Pension and Life Assurance Scheme, which is based on final salary up to August 2006 and on career average salary from September 2006. This scheme is for non-teaching staff who commenced employment before November 2006. A full actuarial valuation was carried out as at 31 August 2022 by a qualified independent actuary. The valuation was performed on a "market-related" basis.

The employer's contributions, which were at the annual rate of 22% (2023: 22%), amounted to £450K (2023: £478K). In addition, contributions to repay the deficit of £2,000K (2023: £1,200K) were made. The number of active members as at 31 August 2022 was 67 (2019: 96). The employees' contribution rate has been 8% since 1 September 2012.

Benefits derived from pensionable service since April 2006 must be increased by RPI, subject to a maximum of 2.5%, those relating to membership for the period April 1997 to April 2006 must be increased by RPI, subject to a maximum of 5%, and those relating to membership prior to April 1997 must be increased by CPI, subject to a maximum of 3%. The increases for benefits derived from membership prior to April 1997 apply to both the GMP (Guaranteed Minimum Pension) and any portion in excess of the GMP.

# Eton College

## Notes to the Financial Statements (continued)

### For the year ended 31 August 2024

*The principal assumptions used to value the Eton College (1972) Pension and Life Assurance Scheme under FRS102 were as follows:*

	2024	2023
Rate of increase of pensions in payment (pre 1997 benefit)	2.20%	2.20%
Rate of increase of pensions in payment (post 1997 benefit)	3.20%	3.30%
Rate of increase of pensions in payment (post 2006 benefit)	2.10%	2.20%
Discount rate	4.90%	5.20%
RPI inflation assumption	3.40%	3.50%
CPI inflation assumption	2.70%	2.80%
Revaluation in deferment	2.70%	2.80%
Expected rate of salary increases	2.50%	2.50%
Expected return on assets at beginning of year*	4.90%	5.20%

\* Under the FRS102 standard, the expected return on assets is effectively based on the discount rate used to value the liabilities with no allowance made for any outperformance expected from the Scheme's actual asset holding.

No allowance has been made for members to take tax free cash at retirement.

Mortality assumptions have been made on the basis of SAPS ("S3NA") normal year of birth tables with CMI 2021 projections, a long-term rate of improvement of 1.5% pa, an initial addition of 0.25% pa and 2020 and 2021 weight parameters of 5% (2023: SAPS ("S3NA") normal year of birth tables with CMI 2021 projections, a long-term rate of improvement of 1.5% pa, an initial addition of 0.25% pa and 2020 and 2021 weight parameters of 5%).

Under the mortality tables adopted, the assumed future life expectancy at age 65 is as follows:

	31 August 2024	31 August 2023
Life expectancy at age 65		
Male currently aged 45	89	89
Female currently aged 45	92	92
Male currently aged 65	88	88
Female currently aged 65	90	90

The sensitivities regarding the principal assumptions used to measure the total liabilities are set out below:

Assumption	Change in assumption	Impact on total liabilities
Life expectancy	Increase by one-year	Increase by 4.0%
Rate of inflation	Increase by 0.25%	Increase by 2.1%
Discount rate	Increase by 0.25%	Decrease by 3.3%

**Eton College**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 August 2024**

*Amounts recognised in the statement of financial activities in respect of the Eton (1972) Scheme are as follows:*

Amounts charged to net incoming resources:	2024 £'000	2023 £'000
Current service cost	362	554
Administration costs	55	-
Interest on liabilities	2,381	2,316
Interest on assets	(2,298)	(1,855)
Past service cost	-	-
<b>Total charged to net incoming resources</b>	<b>500</b>	<b>1,015</b>

Remeasurements over the year	2024 £'000	2023 £'000
Gain)/ loss on scheme assets in excess of interest	(938)	1,748
Experience losses (gains) on liabilities	346	(294)
Losses (gains) from changes to demographic assumptions	-	(829)
Losses (gains) from changes to financial assumptions	1,155	(8,912)
Changes in effect of asset ceiling	-	-
<b>Total remeasurements</b>	<b>563</b>	<b>(8,287)</b>

*The amount included in the balance sheet arising from the College's obligations in respect of the Eton (1972) Scheme is as follows:*

Amounts recognised in the Balance Sheet:	2024 £'000	2023 £'000
Present value of funded obligations	(48,860)	(46,924)
Fair value of assets	47,522	44,088
Deficit	(1,338)	(2,836)
Impact of asset ceiling	-	-
<b>Net defined benefit liability*</b>	<b>(1,338)</b>	<b>(2,836)</b>

\*Net defined benefit liability shown prior to deferred taxation



**Eton College**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 August 2024**

*Movements in the present value of defined benefit obligations were as follows:*

	2024 £'000	2023 £'000
<b>Liabilities at 1 September</b>	<b>(46,923)</b>	<b>(56,163)</b>
Current service cost	(362)	(554)
Employee contributions	(164)	(174)
Past service costs	-	-
Interest costs	(2,381)	(2,316)
Benefits paid	2,471	2,249
Experience (loss)/ gain on liabilities	(346)	294
Changes to demographic assumptions	-	829
Changes to financial assumptions	(1,155)	8,911
<b>Liabilities at 31 August</b>	<b>(48,860)</b>	<b>(46,924)</b>

*Movements in the fair value of scheme assets were as follows:*

	2024 £'000	2023 £'000
<b>Assets at 1 September</b>	<b>44,088</b>	<b>44,345</b>
Interest on assets	2,298	1,855
Employer contributions	2,560	1,711
Employee contributions	164	174
Benefits paid	(2,471)	(2,249)
Administration costs	(55)	-
Return on plan assets less interest	938	(1,748)
<b>Assets at 31 August</b>	<b>47,522</b>	<b>44,088</b>

# Eton College

## Notes to the Financial Statements (continued)

### For the year ended 31 August 2024

#### Eton (1972) Scheme assets

The assets of the Eton (1972) Scheme are held separately from those of the College, being invested by the scheme trustees with an investment manager. The analysis of the scheme assets at the balance sheet date was as follows:

	Value at 31 August 2024 £'000	Value at 31 August 2023 £'000
Target Return Funds	12,761	43,603
Bonds (government and corporate)	34,105	-
Cash and net current assets	316	110
Insured annuities	340	375
Total fair value of assets	47,522	44,088
Present value of Eton (1972) Scheme funded obligations	(48,860)	(46,924)
Deficit in the Eton (1972) Scheme	(1,338)	(2,836)
Related deferred tax liability	-	-
Net Eton (1972) Scheme pension liability	(1,338)	(2,836)

The major categories of assets as a percentage of total assets during the year were Target Return Funds held with Threadneedle (27%), government and corporate bonds also held with Threadneedle (72%), and cash and insured annuities (1%). The actual return on the Scheme's assets over the period to the Review Date was a gain of £3,236K. The above figures reflect the revised investment strategy which was implemented by the scheme trustees during the year.

The actuarial value of the scheme's assets as at 31 August 2022 (this being the date of the last full actuarial valuation) represented 74% of the benefits that had accrued to members, after allowing for future expected increases in earnings, corresponding to a deficit of £15,822K (including the insured pensions valued at £498K). This deficit is larger than the deficit revealed by the previous actuarial valuation due to the adoption of more prudent assumptions. The previous recovery plan of additional contributions of £1,200K pa continued to apply to 31 August 2023. The College topped up the contributions in the year to 31 August 2023 to make total contributions of £1,711K. Additional contributions of £2,000K pa over a further 4 years are due from 1 September 2023. Expenses and death-in-service premiums continued to be met by the College up to April 2024. However, the College agreed with the trustees of the scheme that, with effect from April 2024, expenses (excluding death-in-service premiums) would be paid directly by the scheme.

#### Eton College Group Personal Pension Scheme

The College operates a Group Personal Pension Scheme which is open to non-teaching staff who began their employment after 2006. Contributions to this scheme totalled £1,673k (2023: £1,944k) during the year. An amount of £159k was accrued at the year-end (August 2023: £159k).

## 17 OTHER RETIREMENT PROVISIONS

	Consolidated and Eton College	
	2024	2023
	£'000	£'000
Other retirement provisions	2,110	2,414

The College holds a provision to fund post retirement payments to a number of ex-masters, ex-masters' wives and a small number of former support staff. It is not intended that any further such pensions will be awarded. Eton College holds £12,459k (2023: £13,511k) in the Eton College Common Investment Fund to cover these liabilities and to contribute to any shortfall in the 1972 defined benefit scheme.

**Eton College**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 August 2024**

## **18 FINANCIAL INSTRUMENTS**

	Note	Consolidated		Eton College	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
Financial assets measured at amortised cost	(a)	<b>46,018</b>	34,506	<b>46,097</b>	34,572
Financial assets measured at fair value	(b)	<b>562,186</b>	552,897	<b>562,186</b>	552,897
Financial liabilities measured at amortised cost	(c)	<b>(149,978)</b>	(151,340)	<b>(149,716)</b>	(150,146)
		<b>458,226</b>	436,063	<b>458,567</b>	437,323

(a) Financial assets measured at amortised cost include cash, trade and fee debtors, staff loans, other debtors and accrued income.

(b) Financial assets measured at fair value consist of investments.

(c) Financial liabilities include trade creditors, acceptance fees, other creditors, bank loans and pension liabilities.

Impairment losses charged to financial assets in the year amounted to £nil (2023: £247k)

## **19 CAPITAL COMMITMENTS**

There were no costs contracted for but not provided for as at 31 August 2024 in respect of capital improvements and developments. (2023: £8.9m).

At 31 August 2024 there were outstanding commitments to fund a further £51.6m (31 August 2023: £60.9m) in capital calls from private market investments, which were valued at £139.7m at the end of September 2024. There are also further recallable distributions totalling £5.7m at 31 August 2024 across these private market investments, that the College is committed to return to the fund if recalled. It is intended that drawdowns will be funded either from redemptions in the private market portfolio or from the sale of liquid investments within the portfolio generally.

Since the year end a contract of £30m has been signed relating to the construction of the new sports facilities.

## **20 LEASES**

The total future minimum lease income under non-cancellable commercial property leases is as follows:

	2024 £'000	2023 £'000
Receivable in less than 1 year	<b>5,036</b>	5,045
Receivable between 1 and 5 years	<b>13,516</b>	16,087
Receivable in greater than 5 years	<b>12,149</b>	10,371
	<b>30,702</b>	31,503

**Eton College**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 August 2024**

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## **21 RELATED PARTY TRANSACTIONS**

Details of the remuneration and expenses paid to the Provost and Fellows and Key Management Personnel are included in note 6, and details of subsidiaries are detailed in note 4. Other related party transactions are listed below:

The spouses of the Provost and Head Master are remunerated for support roles. Their duties include attending dinners with boys and parents, attending College events such as School Plays, Concerts and Sports Fixtures. Total remuneration in 2023/24: £41,478 (2022/23: £37,728)

Children of Key Management Personnel and Senior Leadership team attend the College under the standard terms of employment. One Fellow will receive a means tested bursary from September 2025.

The Head Master's wife is CEO of the Royal National Children's Spring Board Bursary Foundation. This is a charity working across the UK's boarding and independent schools' sector to expand the number of 110% bursary places (those that cover all fees and extras) and ensure that these opportunities are targeted towards young people who most need them such as those that have faced challenging circumstances e.g. children and teenagers in or on the edge of care, or growing up in households and communities where opportunities to flourish are limited. The College pays an annual subscription of £6k per year (2022/23:£6k) to the Foundation and there are currently 3 boys in the school from this programme .

There are no amounts due to related parties at the 31 August 2024 (31 August 2023: £nil)

**Eton College**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 August 2024**

**22 Statement of Financial Activities – Consolidated**  
**For the year ended 31 August 2023**

	Note	Unrestricted Funds		Restricted Funds		Total	Total
		General Funds	Designated Funds	Restricted income funds	Endowed funds	2023	2022
		£'000	£'000	£'000	£'000	£'000	£'000
<b>INCOME FROM</b>							
<b>Charitable activities</b>							
School fees		62,034	-	-	-	<b>62,034</b>	59,086
Scholarships and bursaries		-	(3,132)	(6,082)	-	<b>(9,214)</b>	(8,336)
Discount on pre-paid fees	9	(433)	-	-	-	<b>(433)</b>	(101)
<b>Net school fees</b>		<b>61,601</b>	<b>(3,132)</b>	<b>(6,082)</b>	<b>-</b>	<b>52,387</b>	50,649
Other income	2	6,589		56	-	<b>6,645</b>	6,930
Donations		619	-	2,797	10,825	<b>14,241</b>	7,948
Investment income	3	1,608	3,707	7	11,065	<b>16,387</b>	33,313
Trading income	4	1,608	-	-	-	<b>1,608</b>	1,528
<b>Total income</b>		<b>72,025</b>	<b>575</b>	<b>(3,222)</b>	<b>21,890</b>	<b>91,268</b>	100,368
<b>EXPENDITURE ON</b>							
Charitable activities	5	(75,769)	(1,231)	(12,520)	-	<b>(89,520)</b>	(87,067)
Raising and managing funds	5	(4,558)	(3,276)	-	(3,733)	<b>(11,567)</b>	(13,599)
<b>Total expenditure</b>		<b>(80,327)</b>	<b>(4,507)</b>	<b>(12,520)</b>	<b>(3,733)</b>	<b>(101,087)</b>	(100,666)
Net (expenditure) /income before investment gains and transfers		<b>(8,302)</b>	<b>(3,932)</b>	<b>(15,742)</b>	<b>18,157</b>	<b>(9,819)</b>	(298)
Net investment gain/(loss)		43	(6,079)	-	(17,856)	<b>(23,892)</b>	(3,601)
Transfers between funds	13a	3,921	13,036	13,528	(30,485)	-	-
<b>NET INCOME/ (EXPENDITURE)</b>		<b>(4,338)</b>	<b>3,025</b>	<b>(2,214)</b>	<b>(30,184)</b>	<b>(33,711)</b>	(3,899)
Pension scheme actuarial gain	16	8,287	-	-	-	<b>8,287</b>	25,535
<b>NET MOVEMENT IN FUNDS</b>		<b>3,949</b>	<b>3,025</b>	<b>(2,214)</b>	<b>(30,184)</b>	<b>(25,424)</b>	21,636
Funds brought forward		22,090	165,537	12,160	364,485	564,272	542,636
<b>FUNDS CARRIED FORWARD</b>	13a	<b>26,039</b>	<b>168,562</b>	<b>9,946</b>	<b>334,301</b>	<b>538,848</b>	564,272