

Company No: 03245525 (England and Wales)

**ELTHAM COLLEGE**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

## Eltham College

### Directors' Report

#### For The Year Ended 31 August 2022

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

#### Reference and Administrative Information

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

#### Trustees and officers

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

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

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

#### Committees

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

◆ Denotes Chair of the committee

◇ Denotes Member of the committee

\* Denotes School parent at the time of their appointment

#### Other Governor Oversight

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

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

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#### **Key management personnel**

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

#### **Registered Office**

Eltham College  
Grove Park Road  
Mottingham  
London SE9 4QF

#### **Advisers**

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

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## **Structure, Governance and Management**

### **Governing Document**

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

### **Group structure and relationships**

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

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

### **Governing Body**

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

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

### **Recruitment and Training of Governors**

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

### **Organisational Management**

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

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

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

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#### **Recruitment Policy for Staff**

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

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

#### **Communication with Staff**

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

#### **Objectives and Activities**

##### **Charitable Objectives**

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

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

##### **Principal Activities**

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

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

##### **Aims and Intended Impact**

The School's Mission Statement is to be:

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

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

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

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

#### **Objectives for the year 2022/23**

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

##### **1. Academic**

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

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

##### **2. Co-Curricular**

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

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

### **3. Well-being**

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

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

### **4. Staff**

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

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

### **5. Christian beliefs and values**

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

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

### **6. School community**

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

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

### **7. Facilities/infrastructure**

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

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

### **The Eltham Ethos**

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

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

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

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

#### **Bursary and Scholarship Policies**

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

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

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

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

#### **Pupil Numbers and Fees**

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

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

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## **STRATEGIC REPORT**

### **REVIEW OF ACTIVITIES AND ACHIEVEMENTS – 2021/22**

#### **Academic**

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

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

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

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

#### **Junior School**

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

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

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

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

#### **Co-curricular activities**

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

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

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

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

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

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

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

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

#### Gerald Moore Gallery

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

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

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

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

The highlights of the year included:

- Artist Lily German conducted a well-subscribed artist talk in December in conjunction with the exhibition *We Lifted the Earth*.
- Twenty-one artworks in *Tell us a story....*, an exhibition on illustration were selected by a panel of 20 students at Eltham College. Relishing the selection process, a Year 7 student stated that she 'was looking for works that were magical, intriguing, and colourful'.
- *Shock of the Form* presented renowned ice sculptor, Duncan Hamilton's ice pieces accompanied with photographs of Hamilton's work by Peer Lindgreen. As part of the exhibition, Hamilton conducted 2 intensive ice-carving workshops with senior school students in the Sculpture Garden.
- The second year of our Art Therapy and Wellbeing in Primary School Project, funded by Mottingham Big Local Refocused continued with Elmstead Wood Primary School. The project supported students and staff via weekly sessions of group art therapy and monthly Wellbeing and CPD sessions.

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

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

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

#### PUBLIC BENEFIT – 2021/22

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

- We educated 1,036 children during 2021/22
- As a matter of policy, we provide access to our education to children from families who would not otherwise be able to afford the fees. In this year we provided financial help to 357 pupils in the School as follows:

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

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

- Eltham College provides education up to A level in subjects which are seen to be in decline elsewhere in the country, particularly within the maintained sector, such as Biology, Chemistry, Physics, Geology, French, German and Spanish. Many students go on to study these subjects at University, thus keeping these departments open for the future development of science and language education at the Higher level.
- We also value our partnerships with local state primary and secondary schools for opportunities in the Arts.
- The School's Charities Committees raised £32,956 in the Senior and Junior Schools for a number of charities.

#### Local community engagement and use of facilities

- The School has a nationally recognised programme of Community Service and almost all students take part in this for a portion of their time in the Sixth Form. This involves co-operation with Primary and Nursery Schools, Special Schools, care or nursing homes, community or day care centres, charity shops, a hospital and a number of individuals in the community.
- Over 100 pupils in Year 10 and above took part in the Duke of Edinburgh Award Scheme, which includes volunteering as one of its elements. This involves all pupils providing extra help within the community in activities that range from assisting Scouts, Guides, Cubs and Brownies, to working in Charity Shops. A lot of students also volunteer within Eltham College, assisting in the library, as mentors to younger students or helping run a co-curricular club. These activities teach students more about society and the needs of others as part of their education.

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##### *Gerald Moore Gallery*

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

Art Therapy Project in School continued to bring benefits to students in state schools in the Mottingham area in which we worked with Mottingham Primary in the first year and this year with Elmstead Wood Primary. The third and final year is with St. Vincent's Catholic Primary and concluding with an exhibition on art and Wellbeing. The children were identified by each school as vulnerable and in need emotional support. The project uses the gallery's exhibitions and collection as a stimulus in art therapy with some sessions taking place in the gallery. The project also provides CPD and Wellbeing activities to school staff both at the gallery and in schools.

Wellbeing session for Elmstead Wood Primary were held in December, March, April, May, and June benefitting more than 80 teaching and support staff. A tutor said that the exercise 'could be applied in the classroom, useful tips for resources too' while another stated that she 'uses art to support pupils with their well-being but in a smaller scale' after the sessions.

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

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

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

##### *Eric Liddell Sports Centre*

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

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

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

## Eltham College

### Directors' Report

For The Year Ended 31 August 2022

#### STREAMLINED ENERGY AND CARBON REPORTING

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

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

#### Methodology

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

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

All emission factors for CO<sub>2</sub>e were calculated using Defra Conversions 2022, as the period covered four-months of 2021 and eight-months of 2022, in accordance with Defra guidelines

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

#### Energy Efficiency Action

- a. During the reporting period, Eltham College procured 100% REGO backed Renewable Electricity, which attributed 28.4% of total emissions, CO<sub>2</sub>e as per Defra Conversions 2022. Although the electricity consumed was from Zero Carbon Renewable Generation, organisations still have to report market-based emissions under SECR carbon reporting requirements. The Half-Hourly Metered Electricity supplies account for 95% of total electricity import, which were monitored via an online portal to minimise potential waste and identify any faults.

## Eltham College

### Directors' Report

#### For The Year Ended 31 August 2022

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- b. Eltham College has seen reductions in emissions per pupil from the 2020-2021 baseline. Emissions per student within the accounting period were 729.82 kgCO<sub>2</sub>e per pupil from 813.28 kgCO<sub>2</sub>e the previous, baseline year. Eltham College has reduced emissions per pupil by 10%.
- c. Eltham College has within the accounting period replaced all remaining none LED lighting with LED equivalents. As lighting in schools can account for approximately 30% of all electricity consumption, the switching to LED lighting is expected to reduce consumption of electricity by as much as 160,068 kWh / 34 tCO<sub>2</sub>e per year (2022, Conversions).
- d. During the accounting period Eltham College has undertaken a programme of reducing boiler temperatures to ensure optimum efficiency of heating systems and also reduce energy/costs.
- e. Projects completed within the accounting period which should positively impact carbon and emissions included.
  - 1. Boilers replaced in the School Keepers House, Art and major refurbishment to the Junior School boiler and associated plant.
  - 2. Sports Centre changing room fabric upgrade and removal of stored water with hot water storage cylinder removal. Fabric upgrade to the roof with improved insulation as per Part L of the building regulations 2021.
  - 3. Common room has had fan coil units fitted, improved efficiency
  - 4. Science building external insulation as part of the Science laboratories refurbishment.
- f. During the accounting period Eltham College undertook an initial heat decarbonising survey to provide a high-level overview of the challenges in Net Zero targets. The survey highlighted several key areas for consideration, significant energy users and identified shortfalls in metering hierarchy and strategy.

#### Financial Review and Reserves Policy

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

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

#### Investment Policy

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

#### Grant-Making Policy

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

#### Fundraising by the Development Office

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

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

## **Eltham College**

### **Directors' Report**

#### **For The Year Ended 31 August 2022**

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

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

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

#### **Principal risks and uncertainties**

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

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

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

#### **Going Concern**

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

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

## Eltham College

### Directors' Report

For The Year Ended 31 August 2022

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#### Trustees' responsibilities in relation to the financial statements

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

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

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

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

In so far as the Trustees are aware:

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

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

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



**P DOYLE**

Chair

## **Eltham College**

### **Independent Auditor's Report to the Members of Eltham College**

**For The Year Ended 31 August 2022**

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#### **Independent auditor's report to the members of Eltham College**

##### **Opinion**

We have audited the financial statements of Eltham College (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group and parent charitable company's affairs as at 31 August 2022, and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### **Basis for Opinion**

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

##### **Conclusions Relating to Going Concern**

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

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

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

##### **Other Information**

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

##### **Opinions on Other Matters Prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report (incorporating the directors' report and Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

## Eltham College

### Independent Auditor's Report to the Members of Eltham College

For The Year Ended 31 August 2022

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#### **Matters on Which we are Required to Report by Exception**

In the light of the knowledge and understanding of the Group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

#### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 11, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

## **Eltham College**

### **Independent Auditor's Report to the Members of Eltham College**

#### **For The Year Ended 31 August 2022**

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

This description forms part of our auditor's report.

#### **Use of our Report**

This report is made solely to the Group and charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **John Howard FCA (Senior Statutory Auditor)**

For and on behalf of Azets Audit Services Statutory Auditor  
2<sup>nd</sup> Floor, Regis House  
45 King William Street  
London  
EC4R 9AN

Date:

**Eltham College**

**Consolidated Statement of Financial Activities**

**For The Year Ended 31 August 2022**

	Notes	Unrestricted Funds School £	Other £	Restricted Funds £	Endowed Funds £	Total 2022 £	Total 2021 £
<b>INCOME</b>							
<b>Income from charitable activities:</b>							
School fees receivable	2	19,748,562	-	-	-	19,748,562	18,719,987
Less: awards	2	(2,409,490)	-	(19,671)	-	(2,429,161)	(2,479,531)
Other educational income	3	217,949	-	-	-	217,949	195,849
Other ancillary trading income	3	1,234,113	-	-	-	1,234,113	1,058,427
<b>Income from other trading activities:</b>							
FSSM Ltd income	9	-	551,969	-	-	551,969	388,771
<b>Income from generated funds:</b>							
Investment income		25,218	11,467	3,130	23	39,838	17,229
Donations and appeal receipts		-	18,537	430,304	-	448,841	247,227
Rents and Lettings		98,931	-	-	-	98,931	68,277
<b>Total</b>		<b>18,915,283</b>	<b>581,973</b>	<b>413,763</b>	<b>23</b>	<b>19,911,042</b>	<b>18,216,236</b>
<b>EXPENDITURE</b>							
<b>Costs of raising funds:</b>							
Fund-raising		52,504	18,537	120,950	-	191,991	170,206
Financing costs		502,926	-	-	-	502,926	510,414
FSSM Ltd costs		-	471,816	-	-	471,816	444,860
		555,430	490,353	120,950	-	1,166,733	1,125,480
<b>Charitable Activities:</b>							
Schools and grant making		17,504,897	-	4,412	-	17,509,309	16,108,734
Pension scheme deficit funding arrangement	22	(9,718)	-	-	-	(9,718)	(3,288)
<b>Total</b>	5	<b>18,050,609</b>	<b>490,353</b>	<b>125,362</b>	<b>-</b>	<b>18,666,324</b>	<b>17,230,926</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>864,674</b>	<b>91,620</b>	<b>288,401</b>	<b>23</b>	<b>1,244,718</b>	<b>985,310</b>
Transfers between funds	6	17,963	(5,640)	(12,300)	(23)	-	-
Investment gains/(losses)	9	-	(5,827)	(5,295)	-	(11,122)	79,226
		882,637	80,153	270,806	-	1,233,596	1,064,536
<b>NET INCOME/(DEFICIT)</b>		<b>962,790</b>		<b>270,806</b>	<b>-</b>	<b>1,233,596</b>	<b>1,064,536</b>
Fund Balances at 1 September 2021		10,308,257		214,462	32,559	10,555,278	9,490,742
<b>Fund Balances at 31 August 2022</b>		<b>11,271,047</b>		<b>485,268</b>	<b>32,559</b>	<b>11,788,874</b>	<b>10,555,278</b>

The notes on pages 24 to 41 form part of these financial statements.


**Eltham College**

**Balance Sheets**

**As at 31 August 2022**

	Notes	Group		School	
		2022 £	2021 £	2022 £	2021 £
<b>Fixed assets</b>					
Intangible assets	7	6,285	6,285	-	-
Tangible assets	8	30,537,757	28,777,580	30,496,373	28,719,029
Investment assets	9	519,424	530,547	519,426	530,549
		<u>31,063,466</u>	<u>29,314,412</u>	<u>31,015,799</u>	<u>29,249,578</u>
<b>Current assets</b>					
Stocks		2,592	1,858	-	-
Debtors	10	806,294	644,410	764,595	661,267
Cash		4,045,857	4,441,235	4,037,896	4,440,551
		<u>4,854,743</u>	<u>5,087,503</u>	<u>4,802,491</u>	<u>5,101,818</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(4,907,060)</u>	<u>(4,612,003)</u>	<u>(4,901,388)</u>	<u>(4,575,578)</u>
<b>Net current assets/(liabilities)</b>		<u>(52,317)</u>	<u>475,500</u>	<u>(98,897)</u>	<u>526,240</u>
<b>Total assets less current assets/(liabilities)</b>		<u>31,011,149</u>	<u>29,789,912</u>	<u>30,916,902</u>	<u>29,775,818</u>
<b>Creditors: Amounts falling due after more than one year</b>	12	<u>(19,219,916)</u>	<u>(19,222,557)</u>	<u>(19,219,916)</u>	<u>(19,222,557)</u>
<b>Provisions for liabilities</b>	21	<u>(2,359)</u>	<u>(12,077)</u>	<u>(2,359)</u>	<u>(12,077)</u>
<b>Net assets</b>		<u><u>11,788,874</u></u>	<u><u>10,555,278</u></u>	<u><u>11,694,627</u></u>	<u><u>10,541,184</u></u>
<b>Endowed funds</b>	15a	32,559	32,559	32,559	32,559
<b>Restricted funds</b>	15b	485,268	214,462	485,268	214,462
<b>Unrestricted funds</b>					
Designated and general funds	15c	11,271,047	10,308,257	11,176,800	10,294,163
<b>Total funds</b>	15	<u><u>11,788,874</u></u>	<u><u>10,555,278</u></u>	<u><u>11,694,627</u></u>	<u><u>10,541,184</u></u>

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

  
P. DOYLE

  
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The notes on pages 24 to 41 form part of these financial statements.

**Eltham College****Consolidated Cash Flow statement****For the Year Ended 31 August 2022**

		2022		2021	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>	17		3,886,470		3,645,139
<b>Cash flows from investing activities:</b>					
Investment income received		14,620		14,306	
Interest received		25,218		6,689	
Interest paid		(502,927)		(510,414)	
Payment for tangible fixed assets		(3,096,533)		(1,772,474)	
			(3,559,622)		(2,261,893)
<b>Net cash flow before financing activities</b>			326,848		1,383,246
<b>Cash flow from financing activities</b>	18				
Repayment of borrowing			(722,226)		(694,790)
<b>Change in cash and cash equivalents in the year</b>	19		(395,378)		688,456
Cash and cash equivalents brought forward			4,441,235		3,752,779
<b>Cash and cash equivalents at 31 August 2022</b>	19		<b>4,045,857</b>		<b>4,441,235</b>

The notes on pages 24 to 41 form part of these financial statements.

## Eltham College

### Summary Income and Expenditure Account

For the Year Ended 31 August 2022

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	2022 £	2021 £
Gross charitable income	19,911,042	18,216,236
Charitable expenditure	18,666,324	17,230,926
<b>Net income for the year</b>	<b><u>1,244,718</u></b>	<b><u>985,310</u></b>

#### Notes

1. Gross charitable income is net of bursaries, grants and allowances and consists of the School's income of £18,915,283, restricted income of £413,763, other income of £581,973 and Endowed income of £23. A detailed analysis of income by source is provided in the Statement of Financial Activities.
2. Charitable expenditure consists of the Schools' direct charitable expenditure and management and administration totalling £17,497,179 plus costs of generating funds of £555,430 plus restricted funds expenditure of £125,362 plus other expenditure of £490,353. A detailed analysis of the expenditure is provided in the Statement of Financial Activities and notes 4 and 5.
3. Net income is before investment gains and inter-fund transfers and consists of the Net Incoming Resources of the Unrestricted Funds (Schools and Other) of £956,294, Restricted Funds of £288,401 and Endowed income of £23.
4. The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 20 which together with notes to the financial statements on pages 24 to 41 provides the full information on the movements during the year on all the funds of the School.
5. Gross charitable income includes development income of £18,537 (unrestricted) and £430,304 (restricted). Gross charitable expenditure includes £18,537 of direct and apportioned unrestricted development expenditure (before transfers) and £18,537 apportioned restricted development expenditure (before transfers). In addition to this the fundraising and publicity costs in the School includes the development director's salary. The unrestricted development reserve at the year-end stands at £nil after transfers & appropriations (2021: £nil) and the restricted £354,100 after transfers (2021: £81,128).

**1. ACCOUNTING POLICIES**

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

**a) Basis of preparation**

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

**Basis of consolidation**

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

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

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

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

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

**Going concern**

The School has budgeted to achieve a profit in 2022/23 and current pupil numbers are strong. Consequently, the Governors have a reasonable expectation that the School will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

**b) Intangible assets**

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

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

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

**c) Tangible Fixed Assets**

**School Buildings and Equipment**

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

1. **ACCOUNTING POLICIES - continued**

c) **Tangible Fixed Assets - continued**

**Depreciation**

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

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

d) **Investments**

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

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

e) **Stock**

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

f) **Cash at bank and in hand**

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

g) **Debtors and creditors receivable/payable within one year**

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

h) **Fees and similar income**

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

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

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

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

i) **Donations**

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

## Eltham College

### Notes to the Financial Statements

For the Year Ended 31 August 2022

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**j) Expenditure**

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

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

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

**k) Operating leases**

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

**l) Pension schemes**

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

The School also contributes to personal pension schemes for non-teaching staff. Pension contributions are charged to the Statement of Financial Activities in the year in which they fall due.

**m) Fund accounting**

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

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

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

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

**n) Hire purchase**

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

**o) Judgements and Uncertainty**

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

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the property, plant and equipment, and note 1 'tangible fixed assets' for the useful economic lives for each class of assets.

*Defined benefit pension scheme*

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

*Bad debt provision*

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

<b>2. SCHOOL FEES</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>The School's fee income comprised:</b>		
Gross fees	19,748,562	18,719,987
Less: Total bursaries, grants and allowances	(2,429,161)	(2,479,531)
	<b>17,319,401</b>	<b>16,240,456</b>

The above educational awards were made to 363 individuals (2021:378).

<b>3. OTHER INCOME</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Other educational charitable activities</b>		
Exam Fees	109,433	82,842
Entrance and registration fees	108,516	113,007
	<b>217,949</b>	<b>195,849</b>
<b>Other ancillary activities</b>		
School meals	737,951	503,628
School buses	495,932	324,212
Government Grant (furlough)	-	130,587
Insurance Claim	-	100,000
Other	230	-
	<b>1,234,113</b>	<b>1,058,427</b>

**Eltham College**

**Notes to the Financial Statements**

**For the Year Ended 31 August 2022**

4. EXPENDITURE	2022 £	2021 £
<b>Governance expenditure includes:</b>		
Auditors' remuneration:		
For audit services	18,600	17,800
For other services	660	1,380
	<u>          </u>	<u>          </u>
<b>Total staff costs comprised:</b>	<b>£</b>	<b>£</b>
Wages and salaries	9,467,108	8,939,772
Social security costs	1,035,651	936,034
Pension contributions	1,542,983	1,604,445
	<u>          </u>	<u>          </u>
	<b>12,045,742</b>	<b>11,480,251</b>

In addition, there were staff costs of £388,687 (2021: £365,422) incurred by the trading subsidiary included within FSSM Limited costs in the Statement of Financial Activities.

The average number of employees in the year was:	<u>Number</u>	<u>Number</u>
Academic	159	157
Administration	53	45
Other	65	68
	<u>          </u>	<u>          </u>
	<b>277</b>	<b>270</b>

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

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

£60,001 - £70,000	19	17
£70,001 - £80,000	10	6
£80,001 - £90,000	1	1
£90,001 - £100,000	2	2
£100,001 - £110,000	1	-
£110,001 - £120,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	-	1
£140,001 - £150,000	-	-
£150,001 - £160,000	-	-
£160,001 - £170,000	-	-
£170,001 - £180,000	-	-
£180,001 - £190,000	-	-
£190,001 - £200,000	-	-
£200,001 - £210,000	-	-
£210,001 - £220,000	-	-
£220,001 - £230,000	-	-
£230,001 - £240,000	-	-
£240,001 - £250,000	1	-
	<u>          </u>	<u>          </u>

Pension contributions totalling £455,323 (2021: £471,520) were made to the pension schemes (Teachers Pensions and Royal London) in respect of these higher paid employees.

**Eltham College**

**Notes to the Financial Statements**

**For the Year Ended 31 August 2022**

**5. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff costs (note 4) £	Other £	Depreciation £	Total £	2021 £
<b>Costs of raising funds:</b>					
Fund-raising	188,283	3,708	-	191,991	170,206
Finance costs	-	502,926	-	502,926	510,414
Trading costs of subsidiary		471,816		471,816	444,860
	<u>188,283</u>	<u>978,450</u>	<u>-</u>	<u>1,166,733</u>	<u>1,125,480</u>
<b>Charitable activities:</b>					
Teaching costs	9,597,189	923,224	-	10,520,413	9,953,343
Welfare	-	800,351	-	800,351	618,906
Premises	991,714	806,844	1,319,189	3,117,747	2,869,362
Support costs	1,251,056	1,783,240	-	3,034,296	2,623,854
School's operating costs	11,839,959	4,313,659	1,319,189	17,472,807	16,065,465
Grants Awards and prizes	-	1,049	-	1,049	2,690
Governance costs	17,500	17,953	-	35,453	40,579
<b>Total</b>	<u>11,857,459</u>	<u>4,332,661</u>	<u>1,319,189</u>	<u>17,509,309</u>	<u>16,108,734</u>
Pension scheme deficit arrangement	-	(9,718)	-	(9,718)	(3,288)
<b>Total expenditure</b>	<u><u>12,045,742</u></u>	<u><u>5,301,393</u></u>	<u><u>1,319,189</u></u>	<u><u>18,666,324</u></u>	<u><u>17,230,926</u></u>

**6. TRANSFERS**

Within unrestricted funds, a total of £5,640 (2021: £75,967) was transferred to general reserve from designated unrestricted funds. Income totalling £23 (2021: £3) received on our endowed funds was transferred to general reserve. A total of £12,300 (2021: £90,093) was transferred to general reserve from restricted funds (see note 15b) to cover capital expenditure incurred for the purpose of the funds. Transfers were within the terms of the original gifts where relevant.

**Eltham College**

**Notes to the Financial Statements**

**For the Year Ended 31 August 2022**

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**7. INTANGIBLE ASSETS**

	<b>Goodwill</b>
<b>Group</b>	
<b>Cost</b>	<b>£</b>
At start of year	6,285
Acquisition	-
	<hr/>
At end of year	6,285
	<hr/>
<b>Amortisation</b>	
At start of year	-
Charge for the year	-
	<hr/>
At end of year	-
	<hr/>
<b>Net book value</b>	<b>6,285</b>
	<hr/>

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

**Eltham College**

**Notes to the Financial Statements**

**For the Year Ended 31 August 2022**

**8. TANGIBLE FIXED ASSETS**

	Freehold Land and Buildings £	Leasehold Land £	Furniture and Equipment £	Motor Vehicles £	Total £
<b>GROUP</b>					
<b>Cost</b>					
At 1 September 2021	37,610,880	825,000	4,769,718	31,506	43,237,104
Additions	2,780,413	-	316,120	-	3,096,533
Disposals	-	-	-	-	-
At 31 August 2022	<u>40,391,293</u>	<u>825,000</u>	<u>5,085,838</u>	<u>31,506</u>	<u>46,333,637</u>
<b>Depreciation</b>					
At 1 September 2021	10,458,272	303,875	3,665,871	31,506	14,459,524
Charge for year	982,114	16,500	337,742	-	1,336,356
Disposals	-	-	-	-	-
At 31 August 2022	<u>11,440,386</u>	<u>320,375</u>	<u>4,003,613</u>	<u>31,506</u>	<u>15,795,880</u>
<b>Net book values</b>					
At 31 August 2022	<u>28,950,907</u>	<u>504,625</u>	<u>1,082,225</u>	<u>-</u>	<u>30,537,757</u>
At 31 August 2021	<u>27,152,608</u>	<u>521,125</u>	<u>1,103,847</u>	<u>-</u>	<u>28,777,580</u>
<b>SCHOOL</b>					
<b>Cost</b>					
At 1 September 2021	37,610,880	825,000	4,666,304	31,506	43,133,690
Additions	2,780,413	-	316,120	-	3,096,533
Disposals	-	-	-	-	-
At 31 August 2022	<u>40,391,293</u>	<u>825,000</u>	<u>4,982,424</u>	<u>31,506</u>	<u>46,230,223</u>
<b>Depreciation</b>					
At 1 September 2021	10,458,272	303,875	3,621,008	31,506	14,414,661
Charge for year	982,114	16,500	320,575	-	1,319,189
Disposals	-	-	-	-	-
At 31 August 2022	<u>11,440,386</u>	<u>320,375</u>	<u>3,941,583</u>	<u>31,506</u>	<u>15,733,850</u>
<b>Net book values</b>					
At 31 August 2022	<u>28,950,907</u>	<u>504,625</u>	<u>1,040,841</u>	<u>-</u>	<u>30,496,373</u>
At 31 August 2021	<u>27,152,608</u>	<u>521,125</u>	<u>1,045,296</u>	<u>-</u>	<u>28,719,029</u>

# Eltham College

## Notes to the Financial Statements

### For the Year Ended 31 August 2022

9. INVESTMENTS	Unrestricted Designated £	Restricted £	Total £
Balance at 1 September 2021 (shares)	413,308	117,239	530,547
Decrease in market value	(5,828)	(5,295)	(11,123)
Balance at 31 August 2022 (Group)	407,480	111,944	519,424
Shares in subsidiary	2	-	2
Balance at 31 August 2022 (School)	407,482	111,944	519,426

#### Net income from the subsidiary trading activities

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

The results for this subsidiary were as follows:

Profit and loss account	2022 £
Turnover	519,813
Cost of sales	(18,487)
Gross profit	501,326
Other income	32,155
Administrative and other expenses	(453,329)
Net profit (before Gift Aid)	80,152
Net assets as at 31 August 2022	87,963

FSSM Limited was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The School has guaranteed all outstanding liabilities to which the subsidiary company was subject at 31 August 2022 until they are satisfied in full; and this guarantee is enforceable against the parent undertaking by any person to whom the subsidiary is liable in respect of those liabilities.

10. DEBTORS	Group		School	
	2022 £	2021 £	2022 £	2021 £
<b>Due within one year:</b>				
School fees	9,515	27,280	9,515	27,280
Trade debtors	3,575	5,174	-	-
Sundry debtors	195,735	168,927	195,733	168,924
Inter-company debtor	-	-	-	53,889
Prepayments	485,513	337,024	481,843	334,267
Accrued income	111,956	106,005	77,504	76,907
	<u>806,294</u>	<u>644,410</u>	<u>764,595</u>	<u>661,267</u>

# Eltham College

## Notes to the Financial Statements

For the Year Ended 31 August 2022

11. CREDITORS: Amounts falling due within one year	Group		School	
	2022 £	2021 £	2022 £	2021 £
Bank loans and overdraft (note 13)	713,760	719,363	713,760	719,363
Fees received in advance	1,597,958	1,389,076	1,597,958	1,389,076
Advance fee payments under contract (note 14)	1,082,179	1,050,425	1,082,179	1,050,425
Other creditors	621,276	967,394	617,180	963,432
Inter-company creditor	-	-	16,825	-
Social security & other taxes	285,772	23,444	268,121	-
Accruals	303,615	175,801	302,865	166,782
Fee deposits	302,500	286,500	302,500	286,500
	<b>4,907,060</b>	<b>4,612,003</b>	<b>4,901,388</b>	<b>4,575,578</b>

12. CREDITORS: Amounts falling due after more than one year	2022 £	2021 £
<b>Group and School</b>		
Bank loans (note 13)	14,562,833	15,279,456
Fee deposits	2,128,588	2,136,139
Advance fee payments under contract (note 14)	2,528,495	1,806,962
	<b>19,219,916</b>	<b>19,222,557</b>

13. FINANCIAL INSTRUMENTS	2022 £	2021 £
<b>Group and School</b>		
<b>The bank loans and overdraft are repayable by instalments:</b>		
<b>Between one and two years</b>		
Bank loan	739,771	739,937
<b>Between two and five years</b>		
Bank loan	2,382,560	2,366,157
<b>Due after more than five years</b>		
Bank loan	11,440,502	12,173,362
	14,562,833	15,279,456
<b>Due within one year</b>		
Bank loan & overdraft	713,760	719,363
Total borrowings	<b>15,276,593</b>	<b>15,998,819</b>

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

Loan 1, for £2.6m, was drawn down in full on 5 June 2017. This loan is repayable over twenty years and interest is payable at a fixed rate of 3.495%. The balance outstanding as at 31 August 2022 was £2,091,274 (2021: £2,197,074).

Loan 2, for £12.138m, became fully drawn down on 24 August 2020. £6m has been fixed at a rate of 3.64% for ten years from 5 September 2018. Repayments commenced February 2019, with the final repayment February 2039. £6.138m has been fixed at a rate of 2.674% for ten years from 28 August 2020. Repayments commenced September 2020, with the final repayment January 2039. On the expiry of the fixed rate terms the interest will be variable at 2.05% over base rate. The balance outstanding as at 31 August 2022 was £10,826,427 (2021: £11,323,806).

## Eltham College

### Notes to the Financial Statements

#### For the Year Ended 31 August 2022

Loan 3 is for £2,707m and was fixed in August 2022 at a rate of 5.11%, with the final repayment January 2039. The balance outstanding as at 31 August 2022 was £2,462,833 (2021: £2,588,292).

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

#### 14. ADVANCE FEE PAYMENTS UNDER CONTRACT

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

	2022 £	2021 £
<b>Group and School</b>		
After 5 years	577,053	392,120
Within 2 to 5 years	1,331,536	841,032
Within 1 to 2 years	619,906	573,810
	<u>2,528,495</u>	<u>1,806,962</u>
Within 1 year	1,082,179	1,050,425
	<u><b>3,610,674</b></u>	<u><b>2,857,387</b></u>

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

	£	£
Balance at 1 September 2021	2,857,387	2,205,630
New contracts	1,803,712	1,813,799
	<u>4,661,099</u>	<u>4,019,429</u>
Amounts utilised in payment of fees	(1,050,425)	(1,162,042)
<b>Balance at 31 August 2022</b>	<u><b>3,610,674</b></u>	<u><b>2,857,387</b></u>

**Eltham College**

**Notes to the Financial Statements**

**For the Year Ended 31 August 2022**

**15. ALLOCATION OF THE CHARITY NET ASSETS**

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

<b>Group</b>	<b>Tangible Fixed Assets £</b>	<b>Investments &amp; Goodwill £</b>	<b>Net Current Assets £</b>	<b>Long Term Liabilities £</b>	<b>Total £</b>
Endowed funds	-	-	32,559	-	32,559
Restricted funds	-	111,944	373,324	-	485,268
Unrestricted funds	30,537,757	413,765	(458,200)	(19,222,275)	11,271,047
	<u>30,537,757</u>	<u>525,709</u>	<u>(52,317)</u>	<u>(19,222,275)</u>	<u>11,788,874</u>

<b>School</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Endowed funds	-	-	32,559	-	32,559
Restricted funds	-	111,944	373,324	-	485,268
Unrestricted funds	30,496,373	407,482	(504,780)	(19,222,275)	11,176,800
	<u>30,496,373</u>	<u>519,426</u>	<u>(98,897)</u>	<u>(19,222,275)</u>	<u>11,694,627</u>

<b>15a. ENDOWED FUNDS</b>	<b>Balance 1 September 2021 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Transfers £</b>	<b>Balance 31 August 2022 £</b>
Other Endowed Funds	23,208	16	-	(16)	23,208
Prize Trust Fund	7,203	5	-	(5)	7,203
ECPA (Neville Wood) Leaving Trust	2,148	2	-	(2)	2,148
	<u>32,559</u>	<u>23</u>	<u>-</u>	<u>(23)</u>	<u>32,559</u>

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

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

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

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

# Eltham College

## Notes to the Financial Statements

For the Year Ended 31 August 2022

15b. RESTRICTED FUNDS	Balance 1 September 2021 £	Incoming Resources £	Resources Expended £	Transfers Investment Gains (losses) £	Balance 31 August 2022 £
Prizes and Alumni Support Fund	133,334	3,130	-	(5,296)	131,168
Development Fund	81,128	430,304	(145,033)	(12,299)	354,100
	<u>214,462</u>	<u>433,434</u>	<u>(145,033)</u>	<u>(17,595)</u>	<u>485,268</u>

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

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

1. Sports & Outdoor Pursuits £10,708: this fund is to be used for the promotion of sports and outdoor pursuits in the School.
2. Culture & Arts £39,059: this fund is to be used for the promotion of cultural and arts within the School.
3. Bell Family JS legacy: £8,510: this fund is for use in the Junior School
4. Places & Spaces Bursaries £160,787: this fund is to provide 100%-110% bursaries
5. Places & Spaces Science £132,734: this fund is to be used for the complete refurbishment of Science laboratories as part of the wider regeneration and growth of the Eltham College Science Centre
6. ELSC Changing Rooms: £2,302: this fund is to be used for the refurbishment of the changing rooms of our Sports Centre

### 15c. UNRESTRICTED FUNDS

	Balance 1 September 2021 £	Incoming Resources £	Resources Expended £	Transfers Investment Gains (losses) £	Balance 31 August 2022 £
<b>Designated:</b>					
Scholarship and bursary fund	-	11,467	-	(11,467)	-
Development & appeal fund	-	18,537	(18,537)	-	-
<b>Not designated:</b>					
General reserve	10,294,163	18,915,283	(18,050,609)	17,963	11,176,800
	<u>10,294,163</u>	<u>18,945,287</u>	<u>(18,069,146)</u>	<u>6,496</u>	<u>11,176,800</u>
Trading Subsidiary	14,094	551,969	(471,816)	-	94,247
	<u>10,308,257</u>	<u>19,497,256</u>	<u>(18,540,962)</u>	<u>6,496</u>	<u>11,271,047</u>

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

### 16. CONTRACTS, COMMITMENTS AND CONTINGENCIES

#### Capital commitments

As at 31 August 2022, the capital commitments of Eltham College were £1,044,332 (2021: £1,247,845). This principally relates to the refurbishment of the Sports Centre changing rooms and refurbishment of Science laboratories.

#### Contingent liability

There are no contingent liabilities.

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

	2022		2021	
	£	£	£	£
Net Incoming Resources		1,244,718		985,310
Depreciation charge	1,336,356		1,266,224	
Investment income received	(14,620)		(14,306)	
Interest received	(25,218)		(2,923)	
Interest paid	502,927		510,414	
(Increase) in stock	(734)		-	
(Increase) in debtors	(161,884)		(110,055)	
Increase in creditors	1,014,643		1,013,763	
(Decrease) in provision	(9,718)		(3,288)	
		<u>2,641,752</u>		<u>2,659,829</u>
<b>Net cash inflow from operations</b>		<b><u>3,886,470</u></b>		<b><u>3,645,139</u></b>

**18. ANALYSIS OF CHANGES IN FINANCING**

	2022	2021
	£	£
<b>Loans:</b>		
Balance 1 September 2021	15,998,819	16,693,609
New loans advanced	-	-
Loan repayments	(722,226)	(694,790)
<b>Balance at 31 August 2022</b>	<b><u>15,276,593</u></b>	<b><u>15,998,819</u></b>

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	Balance 1 September 2021	Cash flows	Other changes	Balance 31 August 2022
	£	£	£	£
Cash at bank and in hand	4,441,235	(395,378)	-	4,045,857
Bank overdraft	-	-	-	-
	<u>4,441,235</u>	<u>(395,378)</u>	<u>-</u>	<u>4,045,857</u>

## Eltham College

### Notes to the Financial Statements

For the Year Ended 31 August 2022

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#### 20. RELATED PARTY TRANSACTIONS

Four Trustees paid school fees for children who were pupils at the School. Total fees payable in respect of these five pupils, before scholarships and bursaries, were £95,781 (2021: £108,750 six pupils).

Scholarships were awarded to the son of one of these Trustees, which reduced the fees payable by £7,868 (2021: £18,918 two pupils).

A scholarship was awarded to the child of another of these Trustees, which reduced the fees payable by £5,901 (2021: £5,675). A bursary was also awarded to this child, which reduced the fees payable by £4,918 (2021: £4,730). This child also received funding of school bus costs totalling £1,680 (2021: £1,476).

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

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

The subsidiary company, FSSM Limited, paid £3,900 (2021: £6,000) for payroll management services to Abacus London Limited, of which Mrs S Wickerson was a director. She was also a director of FSSM Limited until 3 February 2021.

Key management personnel received £1,094,548 during the year (2021: £1,086,464).

#### 21. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Net present value of pension deficit contributions payable (note 22)	2,359	12,077

## 22. PENSION COSTS

### Teachers Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,288,971 (2021: £1,414,413). At the end of the year there were outstanding employer and employee contributions payable of £148,108 (2021: £172,574).

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2021, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes.

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

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

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

**22. PENSION COSTS - continued**

Pensions Trust's Growth Plan

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

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

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

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

**Deficit contributions**

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

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

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

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

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

**PRESENT VALUES OF PROVISION**

	<b>2022</b>	2021
	£	£
Value of closing provision	2,359	12,077

**RECONCILIATION OF OPENING AND CLOSING PROVISIONS**

	<b>2022</b>	2021
	£	£
Provision at start of period	12,077	15,365
Unwinding of the discount factor (interest expense)	68	75
Deficit contribution paid	(2,414)	(3,347)
Remeasurements - impact of any change in assumptions	(104)	(16)
Remeasurements - amendments to the contribution schedule	(7,268)	-
Provision at end of period	<b>2,359</b>	<b>12,077</b>

## Eltham College

### Notes to the Financial Statements

For the Year Ended 31 August 2022

#### 22. PENSION COSTS - continued

##### INCOME AND EXPENDITURE IMPACT

	2022 £	2021 £
Interest expense	68	75
Remeasurements – impact of any change in assumptions	104	(16)
Remeasurements – amendments to the contribution schedule	(7,268)	-

##### ASSUMPTIONS

	2022 % per annum	2021 % per annum
Rate of discount	4.46	0.63

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

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

The School also makes contributions to other personal pension schemes and auto-enrolment pension schemes for non-teaching staff. The pension cost for the year relating to these schemes was £261,251 (2021: £190,116). At the end of the year there were outstanding employer and employee contributions payable of £25,832 (2021: £17,324).

#### 23. FINANCIAL COMMITMENTS

The total of future minimum lease payments under non-cancellable operating leases as at 31 August 2022 were as set out below:

Office equipment and vehicles	2022 £	2021 £
Operating leases which expire:		
Under one year	48,149	43,745
Between two and five years	91,114	30,970
Over five years	23,550	-
	<u>162,813</u>	<u>74,715</u>

#### 24. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.