

Company No: 03245525 (England and Wales)

ELTHAM COLLEGE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Eltham College

Directors' Report

For The Year Ended 31 August 2023

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

Reference and Administrative Information

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

Trustees and officers

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

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

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

Committees

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

◆ Denotes Chair of the committee

◇ Denotes Member of the committee

* Denotes School parent at the time of their appointment

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

Other Governor Oversight

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

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

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Key management personnel

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

Registered Office

Eltham College
Grove Park Road
Mottingham
London SE9 4QF

Advisers

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

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Directors' Report

For The Year Ended 31 August 2023

Structure, Governance and Management

Governing Document

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

Group structure and relationships

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

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

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

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

Governing Body

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

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

Recruitment and Training of Governors

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

Organisational Management

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

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

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

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

Recruitment Policy for Staff

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

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

Communication with Staff

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

Objectives and Activities

Charitable Objectives

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

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

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

Principal Activities

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

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

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

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Aims and Intended Impact

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

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

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

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

Objectives for the year 2023/24

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

1. Academic

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

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

2. Co-Curricular

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

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

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

3. Well-being

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

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

4. Staff

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

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

5. Christian beliefs and values

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

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

6. School community

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

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

7. Facilities/infrastructure

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

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

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site by creating easier access to the theatre and sports centre and the installation of a new central staircase and lift for the Science and Technology Centre

- Further streamline School IT applications to improve the user experience, and maintain robust security controls
- Investigate ways to reduce our carbon footprint and to become more sustainable, including through a full audit of on-site power generation opportunities and through conversion to LED lighting
- To establish and deliver an education programme that teaches greater respect for our immediate environment

Blackheath Prep

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

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

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

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

Principal Activities: FSSM

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

The Eltham Ethos

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

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

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

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

Bursary and Scholarship Policies

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

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

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

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

Pupil Numbers and Fees

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

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

STRATEGIC REPORT

REVIEW OF ACTIVITIES AND ACHIEVEMENTS – 2022/23

Academic

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

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

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

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

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

Junior School

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

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

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

Co-curricular & Partnership activities

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

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

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

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

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

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

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

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Gerald Moore Gallery

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

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

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

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

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

The highlights of the year included:

- GMG's classes, workshops, events, and holiday programme bringing in many visitors. This was testament to the fantastic artists and creatives and the relevance of the programme, which includes after-school art classes and workshops; adults' painting courses; Life Drawing for 6th Formers, Christmas workshops, Summer Art Camp, artist talks, and a free Crafternoon.
- The third and final year of our Art Therapy and Wellbeing in Primary Schools Project, supported by Mottingham Big Local Refocused continued with St. Vincent's Catholic Primary School. The project supported students and staff via weekly sessions of group art therapy, gallery visits and monthly Wellbeing and CPD sessions. An exhibition introducing the project to the public was held in January 2024.
- A well-attended opening kicked-off *NOW 2022*, an exhibition showcasing exciting works by emerging artists from around London. Tours of the exhibition for Eltham College students were conducted throughout the exhibition run.
- On Saturday 1 October 2022, GMG hosted the inaugural Visual Arts Career Day that was open to all students aged 12 to 19 in London and the South East. The day included talks from working professionals in the Visual Arts and Design, Q&A sessions, light refreshments, and the opportunity to network. Videos of the sharing sessions were made available to view on GMG's website.
- Our Christmas creative workshops were well-subscribed, especially the popular wreath-making workshops with over 80 participants.
- In January 2023, Eltham College's lower sixth students participated in a curating workshop led by Haf Anuar before mounting an exhibition with their own works in the first-floor gallery.

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Directors' Report

For The Year Ended 31 August 2023

- A panel of 25 Eltham College Art Scholars selected paintings for the open call exhibition *A slash of Blue*-. The exhibition featured artworks by more than 55 talented artists from around the UK. It was well-received with more than 200 visitors attended the opening evening.
- In February and March 2023, artist-in-residence Diana Puntar conducted workshops with students on growing and using mushrooms as an art medium. Titled *The Milky Way: Growing Mushrooms*, Puntar cooked mushrooms for students, created prints with spores and collaborated with the Music Department to create tunes inspired by the fungi.
- During Puntar's artist-in-residence exhibition *Historical Re-Anachronism, Ultima Romanus* in April and May 2023, she conducted talks for senior school students and led a staff exhibition tour.
- In the summer, *The Garden of Hope* was installed in GMG's Glass Link. The beautiful art installation was collaboratively produced by artists Mary Banker and Eliana Rico with the help of 400 students from Blackheath Prep. The work explores the theme of transformation and celebrates the connections between hope, action, and change.
- Throughout the year, the gallery was hired out for several events, such as a weekly Pilates class, birthday parties for adults and children and baby showers.

PUBLIC BENEFIT – 2022/23

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

- We educated 1,036 children during 2022/23
- As a matter of policy, we provide access to our education to children from families who would not otherwise be able to afford the fees. In this year we provided financial help to 361 students in the School as follows:

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

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

- Eltham College provides education up to A level in subjects which are seen to be in decline elsewhere in the country, particularly within the maintained sector, such as Biology, Chemistry, Physics, French, German and Spanish. Many students go on to study these subjects at University, thus keeping these departments open for the future development of science and language education at the Higher level.
- In addition, there are partnerships with Thomas More school for opportunities in drama performance and the teaching of Latin.
- We also value our partnerships with local state primary and secondary schools for opportunities in the Arts.
- The School's Charities Committees raised £18,872 in the Senior and Junior Schools for a number of charities in addition to monies raised for Uganda.

Eltham College

Directors' Report

For The Year Ended 31 August 2023

Local community engagement and use of facilities

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

Gerald Moore Gallery

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

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

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

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

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

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

Eric Liddell Sports Centre

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

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

Eltham College

Directors' Report

For The Year Ended 31 August 2023

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

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

Eltham College

Directors' Report

For The Year Ended 31 August 2023

STREAMLINED ENERGY AND CARBON REPORTING

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

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

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

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

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

NOTE: Figures may not sum due to rounding

1: Figures revised for grounds vehicles due to error identified (Value (£) used instead of Litres (L)) in previous report

Breakdown of emissions associated with the reported energy use (tCO₂e):

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

NOTE: Figures may not sum due to rounding

1: Figures revised for grounds vehicles due to error identified (Value (£) used instead of Litres (L)) in previous report

Intensity ratio:	2021/22	2022/23
<u>Mandatory emissions only</u>		
Tonnes of CO ₂ e per pupil ²	0.721 ¹	0.718

1: Figures revised for grounds vehicles due to error identified (Value (£) used instead of Litres (L)) in previous report

2: Presented as tonnes compared to kg in 2021/22

Eltham College

Directors' Report

For The Year Ended 31 August 2023

Methodology

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

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

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

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

The primary intensity ratio is total gross emissions in metric tonnes CO₂e (mandatory emissions) per total pupil, which is the recommended ratio for the sector for consistency and comparability. This metric relates to UK operations only to align with the energy and emission reporting boundary and is also considered the most relevant to the Company's energy consuming activities and provides a good comparison of performance over time and across different organisations and sectors.

Energy Efficiency Action

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

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

Financial Review and Reserves Policy

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

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

Investment Policy

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

Eltham College

Directors' Report

For The Year Ended 31 August 2023

Grant-Making Policy

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

Fundraising and other work undertaken by the Development and Careers Office

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

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

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

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

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

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

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

Eltham College

Directors' Report

For The Year Ended 31 August 2023

Principal risks and uncertainties

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

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

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

Going Concern

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

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

Eltham College

Directors' Report

For The Year Ended 31 August 2023

Trustees' responsibilities in relation to the financial statements

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

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

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

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

In so far as the Trustees are aware:

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

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

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



P DOYLE

Chair

Eltham College

Independent Auditor's Report to the Members of Eltham College

For The Year Ended 31 August 2023

Independent auditor's report to the members of Eltham College

Opinion

We have audited the financial statements of Eltham College (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group and parent charitable company's affairs as at 31 August 2023, and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

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

Eltham College

Independent Auditor's Report to the Members of Eltham College

For The Year Ended 31 August 2023

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 2023

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

This description forms part of our auditor's report.

Use of our Report

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

Azets Audit Services

John Howard FCA (Senior Statutory Auditor)

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

Date: 3 May 2024

Eltham College

Consolidated Statement of Financial Activities

For The Year Ended 31 August 2023

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

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

Eltham College

Balance Sheets

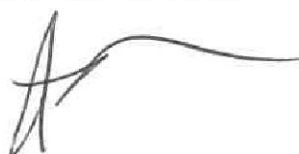
As at 31 August 2023

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

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



P. DOYLE



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

Eltham College**Consolidated Cash Flow statement****For the Year Ended 31 August 2023**

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

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

Eltham College

Summary Income and Expenditure Account

For the Year Ended 31 August 2023

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

Notes

1. Gross charitable income is net of bursaries, grants and allowances and consists of the School's income of £20,408,299, restricted income of £210,779, other income of £642,271 and Endowed income of £350. A detailed analysis of income by source is provided in the Statement of Financial Activities.
2. Charitable expenditure consists of the Schools' direct charitable expenditure and management and administration totalling £19,245,656 plus costs of generating funds of £592,790 plus restricted funds expenditure of £144,234 plus other expenditure of £472,786. A detailed analysis of the expenditure is provided in the Statement of Financial Activities and notes 4 and 5.
3. Net income is before investment gains and inter-fund transfers and consists of the Net Incoming Resources of the Unrestricted Funds (Schools and Other) of £739,338, Restricted Funds of £66,545 and Endowed income of £350.
4. The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 20 which together with notes to the financial statements on pages 24 to 41 provides the full information on the movements during the year on all the funds of the School.
5. Gross charitable income includes development income of £15,977 (unrestricted) and £306,508 (restricted). Gross charitable expenditure includes £15,977 of direct and apportioned unrestricted development expenditure (before transfers) and £139,785 apportioned restricted development expenditure (before transfers). In addition to this the fundraising and publicity costs in the School includes the development director's salary. The unrestricted development reserve at the year-end stands at £nil after transfers & appropriations (2022: £nil) and the restricted £420,601 after transfers (2022: £354,100).

1. ACCOUNTING POLICIES

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

a) Basis of preparation

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

Basis of consolidation

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

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

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

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

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

Going concern

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

b) Intangible assets

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

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

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

c) Tangible Fixed Assets

School Buildings and Equipment

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

1. ACCOUNTING POLICIES - continued

c) Tangible Fixed Assets - continued

Depreciation

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

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

d) **Investments**

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

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

e) **Stock**

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

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

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

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

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

h) **Fees and similar income**

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

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

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

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

i) **Donations**

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

j) Expenditure

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

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of 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 and teaching staff who have opted into this pension rather than the Teachers' Pension Scheme. Pension contributions are charged to the Statement of Financial Activities in the year in which they fall due.

m) Fund accounting

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

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

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

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

n) Hire purchase

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

o) Judgements and Uncertainty

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

Useful economic lives of tangible assets

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

Eltham College

Notes to the Financial Statements

For the Year Ended 31 August 2023

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

Defined benefit pension scheme

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

Bad debt provision

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

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

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

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

Eltham College

Notes to the Financial Statements

For the Year Ended 31 August 2023

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

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

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

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

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

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

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

Eltham College

Notes to the Financial Statements

For the Year Ended 31 August 2023

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

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

6. TRANSFERS

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

Eltham College

Notes to the Financial Statements

For the Year Ended 31 August 2023

7. INTANGIBLE ASSETS	Goodwill
Group	
Cost	£
At start of year	6,285
Acquisition	-
	<hr/>
At end of year	6,285
	<hr/>
Amortisation	
At start of year	-
Charge for the year	-
	<hr/>
At end of year	-
	<hr/>
Net book value	6,285
	<hr/> <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 2023

8. TANGIBLE FIXED ASSETS

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

Eltham College

Notes to the Financial Statements

For the Year Ended 31 August 2023

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

Net income from the subsidiary trading activities

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

The results for this subsidiary were as follows:

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

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

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

Eltham College

Notes to the Financial Statements

For the Year Ended 31 August 2023

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

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

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

13. FINANCIAL INSTRUMENTS

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

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

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

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

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

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

14. ADVANCE FEE PAYMENTS UNDER CONTRACT

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

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

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

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

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For the Year Ended 31 August 2023

15. ALLOCATION OF THE CHARITY NET ASSETS

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

Group	Tangible Fixed Assets £	Investments & Goodwill £	Net Current Assets £	Long Term Liabilities £	Total £
Endowed funds	-	-	32,559	-	32,559
Restricted funds	-	110,675	411,196	-	521,871
Unrestricted funds	31,806,505	406,940	(1,878,381)	(18,302,481)	12,032,583
	31,806,505	517,615	(1,434,626)	(18,302,481)	12,587,013

School	£	£	£	£	£
Endowed funds	-	-	32,559	-	32,559
Restricted funds	-	110,675	411,196	-	521,871
Unrestricted funds	31,766,989	400,657	(1,986,079)	(18,302,481)	11,879,086
	31,766,989	511,332	(1,542,324)	(18,302,481)	12,433,516

15a. ENDOWED FUNDS	Balance 1 September 2022 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 August 2023 £
Other Endowed Funds	23,208	249	-	(249)	23,208
Prize Trust Fund	7,203	78	-	(78)	7,203
ECPA (Neville Wood) Leaving Trust	2,148	23	-	(23)	2,148
	32,559	350	-	(350)	32,559

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

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

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

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

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For the Year Ended 31 August 2023

15b. RESTRICTED FUNDS	Balance 1 September 2022 £	Incoming Resources £	Resources Expended £	Transfers Investment Gains (losses) £	Balance 31 August 2023 £
Prizes and Alumni Support Fund	131,168	3,162	(31,791)	(1,269)	101,270
Development Fund	354,100	299,498	(204,324)	(28,673)	420,601
	<u>485,268</u>	<u>302,660</u>	<u>(236,115)</u>	<u>(29,942)</u>	<u>521,871</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. Culture & Arts £39,439: this fund is to be used for the promotion of cultural and arts within the School.
2. Bell Family JS legacy: £8,244: this fund is for use in the Junior School
3. Places & Spaces Bursaries £227,166: this fund is to provide 100%-110% bursaries
4. Places & Spaces Science £145,752: this fund is to be used for the complete refurbishment of Science laboratories as part of the wider regeneration and growth of the Eltham College Science Centre

15c. UNRESTRICTED FUNDS

	Balance 1 September 2022 £	Incoming Resources £	Resources Expended £	Transfers Investment Gains (losses) £	Balance 31 August 2023 £
Designated:					
Scholarship and bursary fund	-	11,838	-	(11,838)	-
Development & appeal fund	-	15,977	(15,977)	-	-
Not designated:					
General reserve	11,176,800	20,408,299	(19,838,446)	132,433	11,879,086
	<u>11,176,800</u>	<u>20,436,114</u>	<u>(19,854,423)</u>	<u>120,595</u>	<u>11,879,086</u>
Trading Subsidiary	94,247	614,456	(456,809)	(98,397)	153,497
	<u>11,271,047</u>	<u>21,050,570</u>	<u>(20,311,232)</u>	<u>22,198</u>	<u>12,032,583</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 2023, the capital commitments of Eltham College were £4,559,570 (2022: £1,044,332). This principally relates to the next phase of the redevelopment and expansion of the Science and Technology Centre.

Contingent liability

There are no contingent liabilities.

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Notes to the Financial Statements

For the Year Ended 31 August 2023

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

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

18. ANALYSIS OF CHANGES IN FINANCING

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

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

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For the Year Ended 31 August 2023

20. RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

21. PROVISIONS FOR LIABILITIES

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

22. PENSION COSTS

Teachers Pension Scheme

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

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2023 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2023 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2022, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes.

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

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

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

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

22. PENSION COSTS - continued

Pensions Trust's Growth Plan

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

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

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

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

Deficit contributions

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

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

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

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

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

PRESENT VALUES OF PROVISION

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

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

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

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For the Year Ended 31 August 2023

22. PENSION COSTS - continued

INCOME AND EXPENDITURE IMPACT

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

ASSUMPTIONS

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

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

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

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

23. FINANCIAL COMMITMENTS

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

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

24. TRUSTEES' REMUNERATION AND BENEFITS

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

25. POST BALANCE SHEET EVENTS

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