

Company No: 03245525 (England and Wales)

**ELTHAM COLLEGE**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

## Eltham College

### Directors' Report

#### For The Year Ended 31 August 2024

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

#### Reference and Administrative Information

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

#### Trustees and Officers

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

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

#### Committees

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

◆ Denotes Chair of the committee

◇ Denotes Member of the committee

\* Denotes School parent at the time of their appointment

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

#### Other Governor Oversight

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

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### Directors' Report

#### For The Year Ended 31 August 2024

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

#### Key Management Personnel

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

#### Registered Office

Eltham College  
Grove Park Road  
Mottingham  
London SE9 4QF

#### Advisers

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

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#### **For The Year Ended 31 August 2024**

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## **Structure, Governance and Management**

### **Governing Document**

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

### **Group Structure and Relationships**

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

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

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

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

### **Governing Body**

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

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

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

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

### **Organisational Management**

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

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

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

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### **Directors' Report**

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

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

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

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

#### **Communication with Staff**

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

#### **Objectives and Activities**

##### **Charitable Objectives**

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

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

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

## **Eltham College**

#### **Principal Activities**

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

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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 bursary provision to ensure that the school is accessible for all
- Providing excellent facilities that meet the educational needs of present and future students and those who teach and support them in a sustainable manner

#### Objectives for the Year 2024/25

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

##### 1. Academic

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

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

##### 2. Co-Curricular

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

- Recruit high-level Art, Drama, Music, and Sport scholars into Y7 and Y12 each year
- Retain students achieving high-level performance in Art, Drama, Music, and Sport
- Achieve national reputation in each of Art, Drama, Music, Sport, and STEM
- Maximise balance and breadth of opportunity in the co-curricular programme
- Embed a whole school student-led charity programme
- Maintain an inclusive travel programme mindful of economic and environmental headwinds
- Develop meaningful opportunities for student leadership across co-curricular provision

##### 3. Well-Being

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

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

**4. Staff**

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

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

**5. Christian Beliefs and Values**

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

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

**6. School Community**

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

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

**7. Facilities and Infrastructure**

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

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

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#### **For The Year Ended 31 August 2024**

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#### **Blackheath Prep**

##### **Principal Activities**

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

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

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

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

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

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

- **Kindness:** We aim to be an inclusive, diverse, friendly and welcoming school, where kindness, compassion, courtesy and respect are paramount. We are generous and considerate towards others and take care of each other and ourselves. We help children learn how to put the powerful potential of kind words and deeds into action.
- **Curiosity:** We aim to spark children's natural curiosity for the world, leading them to discover, to wonder, to dare to go further. With their attention captivated, children think more deeply, ask more inquisitive questions and pursue their learning to new levels.
- **Freedom:** We aim to give children freedom to grow, to push boundaries, to exceed their own expectations and ours. Our superb outdoor space provides wonderful scope for exploration and exhilaration. Our independent status allows us to be an innovative school that nurtures creative thinkers and risk takers.
- **Ambition:** We aim to be ambitious in the goals we set, striving to ensure that every child shines and reaches their full potential. We unlock confidence, excitement, fresh thinking and a sense of fun and adventure, in the full belief there are no limits to what each individual child can achieve. We are committed to academic excellence and to offering a rich and varied curriculum that inspires and fulfils a vast range of interests and aspirations.
- **Courage:** We aim to help children develop the courage to believe in themselves, to take risks and make choices, to try new things, to be bold, brave, resilient and tenacious, to learn from mistakes and to rise to challenges.
- **Community:** We aim to nurture a sense of belonging and a strong appreciation of community. As well as deepening collaboration between our own pupils, teachers and parents, we aim to look beyond the school and

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

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

#### Objectives for the Year 2024/25

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

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

#### Principal Activities: FSSM

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

#### The Ethos of the Eltham College Family of Schools

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

We welcome students from all backgrounds.

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

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

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

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

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

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

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

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

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

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

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

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

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

## **STRATEGIC REPORT**

### **REVIEW OF ACTIVITIES AND ACHIEVEMENTS – 2023/24**

#### **Senior School**

##### **Academic**

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

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

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

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

##### **Co-Curricular & Partnership Activities**

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

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

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#### **For The Year Ended 31 August 2024**

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

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

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

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

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

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

#### **Junior School**

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

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

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

## **Eltham College**

### **Directors' Report**

#### **For The Year Ended 31 August 2024**

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

#### **Blackheath Prep**

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

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

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

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

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

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

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

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

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

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

#### **Gerald Moore Gallery**

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

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

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

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

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

#### **Next: Previous**

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

#### **NOW 2023**

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

#### **Dear Earth**

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

#### **Everything is connected in life: Art and Wellbeing**

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

#### **What's On Your Mind?**

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

#### **Press-Gang**

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

#### **Together on eARTH**

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

#### **GCSE Art Exhibition (6 – 8 June 2024)**

#### **A Level Art Exhibition (19 – 22 June 2024)**

#### **Essential Structures**

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

The highlights of the year included:

- GMG's classes, workshops, events, and holiday programmes attracted many visitors, showcasing the fantastic artists and creatives involved. This was a testament to the relevance and popularity of the offerings, which included after-school art classes, adult painting courses, Life Drawing for 6th Formers, Christmas workshops, Summer Art Camp, artist talks, and our free Crafternoons.
- In September 2023, *The Garden of Hope*, a collaborative project initiated by artists Mary Banker and Eliana Rico, was installed in the Guy Hughes Library at the Junior School. Previously displayed in GMG's Glass Link, the installation explores transformation, celebrating the connections between hope, action, and change. The animals and plants in the installation were crafted from recycled materials and created by the artists with the help of 400 schoolchildren at Blackheath Prep over 18 workshops.

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### Directors' Report

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- In October 2023, Nicola Williams joined GMG as a new gallery assistant, bringing a wealth of experience in leading art and creative workshops for students of all ages.
- In collaboration with the Art and Music departments, GMG hosted an *Evening of Art and Music* on Friday, 3 November 2023. The event featured art and musical performances by talented students, with the exhibition *NOW 2023* serving as the backdrop for the performances.
- December 2023 saw the gallery host a series of well-received creative Christmas workshops, including wreath-making and casting decorations in Jesmonite.
- In March 2024, Year 6 students from Eltham College worked with artist Pragya Kumar during her exhibition *What's on Your Mind?* to learn the traditional South Asian art form of Warli, using natural materials. Several of these works were displayed in the Junior School Summer Art Exhibition. Kumar's solo exhibition also featured collaborative artworks created with local artists and children from two primary schools—Haimo Primary and Wyborne Primary.
- In May, we hosted the highly anticipated *Junior School Art Exhibition: Together on eARTh*. This colourful and vibrant show displayed a work by each student from the Junior School, celebrating their creativity and exuberance.
- On Saturday, 6 July 2024, we held a private view for *Essential Structures*, an afternoon filled with both art and music. Guests enjoyed musical performances by Eltham College students, who played scores inspired by the exhibition's theme of Minimalism. The artworks in *Essential Structures* were selected by a panel of 22 Art Scholars.
- Our holiday creative workshops for children including our summer art day camps, which totalled over 40 throughout the year, proved to be extremely popular, with many dates selling out. Highlights included painting and drawing animals from life, pumpkin carving, shadow puppets, and batik painting.

#### PUBLIC BENEFIT – 2023/24

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

- We educated 1,422 children during 2023/24
- As a matter of policy, we provide access to our education to children from families who would not otherwise be able to afford the fees. In this year we provided financial help to 357 students as follows:

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

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

- In addition, there are partnerships with Thomas More school for opportunities in drama performance and the teaching of Latin.
- We also value our partnerships with local state primary and secondary schools for opportunities in the Arts.

## Eltham College

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

#### Local Community Engagement and Use of Facilities

- The Senior School has a nationally recognised programme of Community Service and almost all students take part in this for a portion of their time in the Sixth Form. This involves co-operation with Primary and Nursery Schools, Special Schools, care or nursing homes, and community or day care centres.
- Over 150 pupils in Year 9 and above took part in the Duke of Edinburgh Award Scheme, which includes volunteering as one of its elements. This involves all pupils providing extra help within the community in activities that range from assisting Scouts, Guides, Cubs and Brownies, to working in Charity Shops. A lot of students also volunteer within Eltham College, assisting in the library, as mentors to younger students or helping run a co-curricular club. These activities teach students more about society and the needs of others as part of their education.
- Now in its third year, our Teaching Insight Programme hosts undergraduates to gain a taste of teaching as a career. They have spent time both in the Senior and Junior Schools in departments related to their degree courses. Eltham is a pioneer in running this kind of initiative for which the objective is to attract more young people into teaching from historically under-represented backgrounds.
- The Senior and Junior Schools collected for foodbanks in Mottingham and Bromley, in addition to book donations for ABC Book Club in support of furnishing the library at Cardwell Primary School in Woolwich.
- Many local schools continue to make use of the Eric Liddell Sport Centre. Beyond the swimming pool, the climbing wall and sports fields have been utilised for GCSE assessments and sports days. The latest community project is the administrating and hosting of the Bromley Primary Schools Cricket Tournament in the summer term.

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

- a one-year *Art & Creativity in Schools* project, supported by Mottingham Big Local Refocused, which ran art workshops at two state schools: St. Vincent's Catholic Primary School and Elmstead Wood Primary School. The project benefitted more than 200 students from Years 2 to 5.
- three *Crafternoon* sessions on Saturday 21 October 2023, Saturday 6 April 2024, and Saturday 13 July 2024, where families were invited to create artworks. Free art materials were provided for both kids and adults, fostering a fun and easy-going atmosphere for exploration. The free sessions were well-attended, with over 120 individuals from the local community participating.
- In February and March 2024, hosting a series of three art workshops for 12 sixth-form students from Darrick Wood School, introducing them to plaster casting and life drawing.
- On 8th March 2024, 23 Year 5 students and 5 tutors from Haimo Primary School visited *What's On Your Mind?*—an exhibition by Pragya Kumar. The students had previously collaborated with Kumar to create artworks, and they were thrilled to see their work displayed in the gallery.
- On 18th March 2024, 50 students from Wyborne Primary School visited *What's On Your Mind?* to view their collaborative artworks created with Kumar.
- As part of the *What's On Your Mind?* exhibition programme, Kumar also hosted several free community arts and wellbeing workshops on select Saturdays. The exhibition focused on arts, wellbeing, and the use of sustainable materials in visual arts. These workshops offered an insight into the exhibition's themes and included a sound bath by Fiona Gulec, weaving by Nicola Reid, and art & wellbeing sessions with Shermaine Slocombe.
- Throughout the year, the gallery offered work experience placements to students from state schools, providing them with valuable insight into how an art gallery is programmed and managed. We hosted 8 students through our partnerships with Lewisham WEX and other schools in South East London.

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### **Directors' Report**

#### **For The Year Ended 31 August 2024**

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##### *Eric Liddell Sports Centre*

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

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

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

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### Directors' Report

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#### STREAMLINED ENERGY AND CARBON REPORTING

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

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

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

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

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

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

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

(Note: 2022/23 relates to Eltham College only. 2023/24 includes Blackheath Prep)

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

Note: figures may not sum due to rounding

\*Figure adjusted for accuracy

#### Breakdown of emissions associated with the reported energy use (tCO<sub>2</sub>e):

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

Note: figures may not sum due to rounding

\*Figure adjusted for accuracy

## Eltham College

### Directors' Report

#### For The Year Ended 31 August 2024

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| Intensity ratio                         | 2022/23 | 2023/24 |
|---|---------|---------|
| <b>Intensity ratios</b>                 |         |         |
| <b><u>Mandatory emissions only:</u></b> |         |         |
| Tonnes of CO <sub>2</sub> e per pupil   | 0.715*  | 0.567   |

*\*Figure adjusted for accuracy*

The intensity ratio is total gross emissions in metric tonnes CO<sub>2</sub>e (mandatory emissions) per total pupil, which is the recommended ratio for the sector for consistency and comparability. This metric relates to UK operations only to align with the energy and emission reporting boundary and is also considered the most relevant to the Company's energy consuming activities and provides a good comparison of performance over time and across different organisations and sectors.

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

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

#### Financial Review and Reserves Policy

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

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

#### Investment Policy

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

#### Grant-Making Policy

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

#### Fundraising and Other Work Undertaken by the Development and Careers Office

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

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

## Eltham College

### Directors' Report

#### For The Year Ended 31 August 2024

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

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

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

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

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

#### Principal Risks and Uncertainties

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

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

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

**Eltham College**

**Directors' Report**

**For The Year Ended 31 August 2024**

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

**Going Concern**

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

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

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## Eltham College

### Directors' Report

For The Year Ended 31 August 2024

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#### Trustees' Responsibilities in Relation to the Financial Statements

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

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

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

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

In so far as the Trustees are aware:

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

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

Approved by the Board of Governors on 26 March 2025 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 2024**

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

##### **Opinion**

We have audited the financial statements of Eltham College (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group and parent charitable company's affairs as at 31 August 2024, and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

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

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

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

##### **Other Information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of Trustees**

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

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

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

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

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

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

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

## **Eltham College**

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

#### **For The Year Ended 31 August 2024**

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

This description forms part of our auditor's report.

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

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

*Azets Audit Services*

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

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

Date: 25 April 2025

**Eltham College**

**Consolidated Statement of Financial Activities**

**For The Year Ended 31 August 2024**

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

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

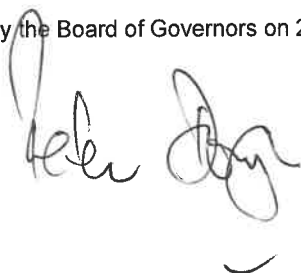
# Eltham College

## Balance Sheets

As at 31 August 2024

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

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



P. DOYLE



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

**Eltham College****Consolidated Cash Flow statement****For the Year Ended 31 August 2024**

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

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

## Eltham College

### Summary Income and Expenditure Account

For the Year Ended 31 August 2024

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|                                | 2024<br>£        | 2023<br>£      |
|--------------------------------|------------------|----------------|
| Gross charitable income        | 31,119,174       | 27,720,589     |
| Charitable expenditure         | 28,708,456       | 26,798,026     |
| <b>Net income for the year</b> | <b>2,410,718</b> | <b>922,563</b> |

#### Notes

1. Gross charitable income is net of bursaries, grants and allowances and consists of the Schools' income of £29,231,625, restricted income of £172,687, other income of £714,208 and Endowed income of £1,000,654. A detailed analysis of income by source is provided in the Statement of Financial Activities.
2. Charitable expenditure consists of the Schools' direct charitable expenditure and management and administration totalling £27,462,708 plus costs of generating funds of £570,447 plus restricted funds expenditure of £161,354 plus other expenditure of £513,947. A detailed analysis of the expenditure is provided in the Statement of Financial Activities and notes 4 and 5.
3. Net income is before investment gains and inter-fund transfers and consists of the Net Incoming Resources of the Unrestricted Funds (Schools and Other) of £1,398,731, Restricted Funds of £11,333 and Endowed income of £1,000,654.
4. The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 25 which together with notes to the financial statements on pages 29 to 46 provides the full information on the movements during the year on all the funds of the School.
5. Gross charitable income includes development income of £12,286 (unrestricted), £288,070 (restricted) and £1,000,000 (endowed). Gross charitable expenditure includes £12,155 of direct and apportioned unrestricted development expenditure (before transfers) and £144,348 apportioned restricted development expenditure (before transfers). In addition to this the fundraising and publicity costs in the Schools includes the development director's salary. The unrestricted development reserve at the year-end stands at £nil after transfers & appropriations (2023: £nil) and the restricted £425,375 after transfers (2023: £420,601).

## Eltham College

### Notes to the Financial Statements

#### For the Year Ended 31 August 2024

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#### 1. ACCOUNTING POLICIES

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

##### a) Basis of preparation

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

##### Basis of consolidation

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

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

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

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

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

##### Going concern

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

##### b) Intangible assets

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

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

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

##### c) Tangible Fixed Assets

##### School Buildings and Equipment

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

## Eltham College

### Notes to the Financial Statements

For the Year Ended 31 August 2024

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**1. ACCOUNTING POLICIES – continued**

**c) Tangible Fixed Assets – continued**

**Depreciation**

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

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

**d) Investments**

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

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

**e) Stock**

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

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

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

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

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

**h) Fees and similar income**

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

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

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

**i) Donations**

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

## Eltham College

### Notes to the Financial Statements

#### For the Year Ended 31 August 2024

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**j) Expenditure**

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

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

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

**k) Operating leases**

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

**l) Pension schemes**

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

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

**m) Fund accounting**

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

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

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

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

**n) Hire purchase**

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

**o) Judgements and Uncertainty**

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

*Useful economic lives of tangible assets*

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

## Eltham College

### Notes to the Financial Statements

#### For the Year Ended 31 August 2024

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

#### *Defined benefit pension scheme*

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

#### *Bad debt provision*

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

| <b>2. SCHOOL FEES</b>                        | <b>2024</b>       | <b>2023</b>       |
|--|-------------------|-------------------|
|  | <b>£</b>          | <b>£</b>          |
| <b>The Schools fee income comprised:</b>     |                   |                   |
| Gross fees                                   | 29,660,896        | 27,484,940        |
| Less: Total bursaries, grants and allowances | (2,758,200)       | (2,660,139)       |
|  | <b>26,902,696</b> | <b>24,824,801</b> |

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

| <b>3. OTHER INCOME</b>                         | <b>2024</b>      | <b>2023</b>      |
|--|------------------|------------------|
|  | <b>£</b>         | <b>£</b>         |
| <b>Other educational charitable activities</b> |                  |                  |
| Exam Fees                                      | 124,634          | 112,567          |
| Entrance and registration fees                 | 138,433          | 116,354          |
|  | <b>263,067</b>   | <b>238,921</b>   |
| <b>Other ancillary activities</b>              |                  |                  |
| School meals                                   | 878,098          | 798,662          |
| School buses                                   | 550,763          | 503,042          |
| Other  | 7                | 12               |
|  | <b>1,428,868</b> | <b>1,301,716</b> |

**Eltham College**

**Notes to the Financial Statements**

**For the Year Ended 31 August 2024**

| <b>4. EXPENDITURE</b>                   | <b>2024</b>       | <b>2023</b>       |
|---|-------------------|-------------------|
|   | <b>£</b>          | <b>£</b>          |
| <b>Governance expenditure includes:</b> |                   |                   |
| Auditors' remuneration:                 |                   |                   |
| For audit services                      | 38,550            | 54,848            |
| For other services                      | 2,590             | 2,800             |
|   | <u>          </u> | <u>          </u> |
| <b>Total staff costs comprised:</b>     | <b>£</b>          | <b>£</b>          |
| Wages and salaries                      | 15,194,861        | 13,936,210        |
| Social security costs                   | 1,612,797         | 1,481,663         |
| Pension contributions                   | 2,338,782         | 2,186,212         |
|   | <u>          </u> | <u>          </u> |
|   | <b>19,146,440</b> | <b>17,604,085</b> |

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

| The average number of employees in the year was: | <b>Number</b>     | <b>Number</b>     |
|--|-------------------|-------------------|
| Academic   | 247               | 227               |
| Administration                                   | 74                | 63                |
| Other  | 60                | 74                |
|  | <u>          </u> | <u>          </u> |
|  | <b>381</b>        | <b>364</b>        |

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

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

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

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

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

Eltham College

Notes to the Financial Statements

For the Year Ended 31 August 2024

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

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

6. TRANSFERS

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

## Eltham College

### Notes to the Financial Statements

For the Year Ended 31 August 2024

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#### 7. INTANGIBLE ASSETS

##### Group

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

##### Schools

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

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

Eltham College

Notes to the Financial Statements

For the Year Ended 31 August 2024

8. TANGIBLE FIXED ASSETS

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

## Eltham College

### Notes to the Financial Statements

#### For the Year Ended 31 August 2024

| 9. INVESTMENTS                       | Unrestricted<br>Designated<br>£ | Restricted<br>£ | Total<br>£     |
|--------------------------------------|---------------------------------|-----------------|----------------|
| Balance at 1 September 2023 (shares) | 400,715                         | 110,675         | 511,390        |
| Additions                            | 25,191                          |                 | 25,191         |
| Increase in market value             | 32,361                          | 8,563           | 40,924         |
|                                      | <u>458,267</u>                  | <u>119,238</u>  | <u>577,505</u> |
| Balance at 31 August 2024 (Group)    | 458,267                         | 119,238         | 577,505        |
| Shares in subsidiary                 | 2                               | -               | 2              |
|                                      | <u>458,269</u>                  | <u>119,238</u>  | <u>577,507</u> |
| Balance at 31 August 2024 (School)   | 458,269                         | 119,238         | 577,507        |

#### Net income from the subsidiary trading activities

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

The results for this subsidiary were as follows:

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

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

| 10. DEBTORS                 | Group            |                  | Schools          |                  |
|-----------------------------|------------------|------------------|------------------|------------------|
|                             | 2024<br>£        | 2023<br>£        | 2024<br>£        | 2023<br>£        |
| <b>Due within one year:</b> |                  |                  |                  |                  |
| School fees                 | 110,791          | 29,858           | 110,791          | 29,858           |
| Trade debtors               | 6,625            | 30,236           | -                | -                |
| Sundry debtors              | 267,378          | 336,954          | 267,376          | 336,952          |
| Prepayments                 | 1,454,293        | 707,645          | 1,450,492        | 704,008          |
| Accrued income              | 153,479          | 123,192          | 149,321          | 112,922          |
|                             | <u>1,992,566</u> | <u>1,227,885</u> | <u>1,977,980</u> | <u>1,183,740</u> |

## Eltham College

### Notes to the Financial Statements

#### For the Year Ended 31 August 2024

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

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

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

#### 13. FINANCIAL INSTRUMENTS

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

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

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

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

## Eltham College

### Notes to the Financial Statements

#### For the Year Ended 31 August 2024

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 2024 was £2,261,777 (2023: £2,364,398).

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

#### 14. ADVANCE FEE PRE-PAYMENTS UNDER CONTRACT

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

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

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

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

**Eltham College**

**Notes to the Financial Statements**

**For the Year Ended 31 August 2024**

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

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

| <b>Group</b>                      | <b>Tangible Fixed Assets<br/>£</b>    | <b>Investments &amp; Goodwill<br/>£</b> | <b>Net Current Assets<br/>£</b> | <b>Long Term Liabilities<br/>£</b> | <b>Total<br/>£</b>                  |
|-----------------------------------|---------------------------------------|---|---------------------------------|------------------------------------|-------------------------------------|
| Endowed funds                     | -                                     | -                                       | 1,032,559                       | -                                  | 1,032,559                           |
| Restricted funds                  | -                                     | 119,238                                 | 417,434                         | -                                  | 536,672                             |
| Unrestricted funds                | 43,150,353                            | 473,934                                 | 5,352,236                       | (26,287,570)                       | 22,688,953                          |
|                                   | <b>43,150,353</b>                     | <b>593,172</b>                          | <b>6,802,229</b>                | <b>(26,287,570)</b>                | <b>24,258,184</b>                   |
| <b>Schools</b>                    | <b>£</b>                              | <b>£</b>                                | <b>£</b>                        | <b>£</b>                           | <b>£</b>                            |
| Endowed funds                     | -                                     | -                                       | 1,032,559                       | -                                  | 1,032,559                           |
| Restricted funds                  | -                                     | 119,238                                 | 417,434                         | -                                  | 536,672                             |
| Unrestricted funds                | 43,112,589                            | 467,651                                 | 5,329,323                       | (26,287,570)                       | 22,621,993                          |
|                                   | <b>43,112,589</b>                     | <b>586,889</b>                          | <b>6,779,316</b>                | <b>(26,287,570)</b>                | <b>24,191,224</b>                   |
| <b>15a. ENDOWED FUNDS</b>         | <b>Balance 1 September 2023<br/>£</b> | <b>Incoming Resources<br/>£</b>         | <b>Resources Expended<br/>£</b> | <b>Transfers<br/>£</b>             | <b>Balance 31 August 2024<br/>£</b> |
| Other Endowed Funds               | 23,208                                | 1,000,466                               | -                               | (466)                              | 1,023,208                           |
| Prize Trust Fund                  | 7,203                                 | 145                                     | -                               | (145)                              | 7,203                               |
| ECPA (Neville Wood) Leaving Trust | 2,148                                 | 43                                      | -                               | (43)                               | 2,148                               |
|                                   | <b>32,559</b>                         | <b>1,000,654</b>                        | <b>-</b>                        | <b>(654)</b>                       | <b>1,032,559</b>                    |

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

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

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

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

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

## Eltham College

### Notes to the Financial Statements

For the Year Ended 31 August 2024

| 15b. RESTRICTED FUNDS          | Balance<br>1 September<br>2023<br>£ | Incoming<br>Resources<br>£ | Resources<br>Expended<br>£ | Transfers<br>Investment<br>Gains (losses)<br>£ | Balance<br>31 August<br>2024<br>£ |
|--------------------------------|-------------------------------------|----------------------------|----------------------------|--|-----------------------------------|
| Prizes and Alumni Support Fund | 101,270                             | 11,577                     | (22,553)                   | 21,003   | 111,297                           |
| Development Fund               | 420,601                             | 288,070                    | (265,761)                  | (17,535)                                       | 425,375                           |
|                                | <b>521,871</b>                      | <b>299,647</b>             | <b>(288,314)</b>           | <b>3,468</b>                                   | <b>536,672</b>                    |

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

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

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

### 15c. UNRESTRICTED FUNDS

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

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

### 16. CONTRACTS, COMMITMENTS AND CONTINGENCIES

#### Capital commitments

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

#### Contingent liability

There are no contingent liabilities.

**Eltham College**

**Notes to the Financial Statements**

**For the Year Ended 31 August 2024**

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

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

**18. ANALYSIS OF CHANGES IN FINANCING**

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

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

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

## Eltham College

### Notes to the Financial Statements

#### For the Year Ended 31 August 2024

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#### 20. RELATED PARTY TRANSACTIONS

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

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

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

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

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

#### 21. PROVISIONS FOR LIABILITIES

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

**22. PENSION COSTS**

Teachers Pension Scheme

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

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 24.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 24.68%.

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2024 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2024 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2023, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes.

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

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

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

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

**22. PENSION COSTS - continued**

Pensions Trust's Growth Plan

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

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

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

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

**Deficit contributions**

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

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

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

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

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

**PRESENT VALUES OF PROVISION**

|                            | 2024       | 2023         |
|----------------------------|------------|--------------|
|                            | £          | £            |
| Value of closing provision | 424        | 1,399        |
|                            | <u>424</u> | <u>1,399</u> |

**RECONCILIATION OF OPENING AND CLOSING PROVISIONS**

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

## Eltham College

### Notes to the Financial Statements

#### For the Year Ended 31 August 2024

#### 22. PENSION COSTS - continued

##### INCOME AND EXPENDITURE IMPACT

|  | 2024<br>£ | 2023<br>£ |
|--|-----------|-----------|
| Interest expense                                     | 51        | 81        |
| Remeasurements – impact of any change in assumptions | 1         | (14)      |

##### ASSUMPTIONS

|                  | 2024<br>% per<br>annum | 2023<br>% per<br>annum |
|------------------|------------------------|------------------------|
| Rate of discount | 5.13                   | 6.04                   |

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

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

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

#### 23. FINANCIAL COMMITMENTS

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

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

#### 24. TRUSTEES' REMUNERATION AND BENEFITS

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

#### 25. POST BALANCE SHEET EVENTS

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