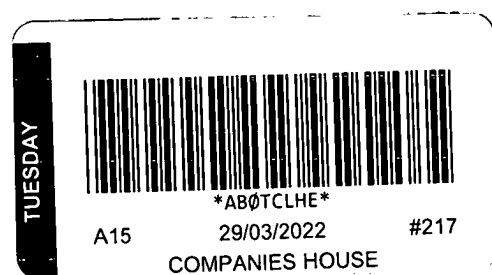


Company No: 03245525 (England and Wales)

**ELTHAM COLLEGE**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**



## Eltham College

### Directors' Report

#### For The Year Ended 31 August 2021

The Directors present their report and the audited financial statements for the year ended 31 August 2021 in accordance with the Companies Act 2006, the Charities Act 2011 and the Company's Memorandum and Articles of Association.

#### Reference and Administrative Information

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

#### Trustees and officers

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

NAME	COMMITTEES				OTHER HS
	F	E	J	A	
Mr P Doyle (Chairman)	◊	◊			
Mr P Ashcroft*				◊	
Mrs F Brown*				◊	
Mr M Curry		◆			
Mr G Dransfield	◊				
Mrs A Edwards				◊	
Mr M Fosten				◆	
Rev W Hawkins			◊		
Mr L Jagger*	◊				
Mr A Neden	◆	◊			
Mr B O'Donoghue*			◆		
Mr O Obidipe					
Mrs A Paterson			◊		
Mr A Spencer				◊	
Rev P Swaffield			◊		
Mr T Wilson		◊		◊	◊

After the year end, Mr A Spencer resigned as a Governor on 2 September 2021.

#### Committees

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

◆ Denotes Chair of the committee

◊ Denotes Member of the committee

\* Denotes School parent at the time of their appointment

#### Other Governor Oversight

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

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

## **Eltham College**

### **Directors' Report**

**For The Year Ended 31 August 2021**

---

#### **Key management personnel**

Headmaster:	Mr G Sanderson MA (Oxon) FRSA
Bursar:	Mr A Butterworth MA (Cantab) DChA
Head of the Junior School:	Mrs V Meier
Deputy Heads:	Mr J Martin Mrs A Massey Mr E Wright Mrs N Devon Mr A Taylor

#### **Registered Office**

Eltham College  
Grove Park Road  
Mottingham  
London SE9 4QF

#### **Advisers**

Bankers:	Barclays Bank Plc 5 <sup>th</sup> Floor Corinthian House 17 Lansdowne Road Croydon CR0 2BX  Lloyds Bank Plc Level 5, 110 St. Vincent Street Glasgow G2 5ER
Auditors:	Azets Audit Services 2nd Floor, Regis House 45 King William Street London EC4R 9AN
Solicitors:	Bircham Dyson Bell 50 Broadway London SW1H 0BL  GBH Law Ltd 7/8 Innovation Place Douglas Drive Godalming Surrey GU7 1JX

## **Eltham College**

### **Directors' Report**

**For The Year Ended 31 August 2021**

---

## **Structure, Governance and Management**

### **Governing Document**

Eltham College was founded in 1842 as the School for the Sons of Missionaries, and incorporated in 1996. The School is a charity and is registered with the Charity Commission under Charity Number 1058438. The Charity is governed by the Articles of Association of Eltham College (Incorporated, registered company number 03245525), dating from 1 September 2019.

### **Group structure and relationships**

FSSM Ltd (registered company number 03113910) is a wholly owned subsidiary of the School. It is a non-charitable limited company which operates the Eric Liddell Sports Centre for community use under a management agreement. FSSM Ltd has its own Board of Directors. From 3 February 2020, the Board comprises the College Bursar, the Headmaster and the Chairman of Governors.

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

### **Governing Body**

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

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

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

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

### **Organisational Management**

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

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

A remuneration committee meets before the budget is prepared annually to hear feedback from staff body representatives to be taken into account during consideration of whether to award a cost of living increase to the entire staff body. These meetings are chaired by the Bursar and attended by the Chairs of the Finance and Academic Committees as well as the staff representatives. They are minuted for the record, and this information is provided to the Finance Committee with the draft budget.

## **Eltham College**

### **Directors' Report**

**For The Year Ended 31 August 2021**

---

#### **Recruitment policy for staff**

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

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

#### **Communication with staff**

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

#### **Objectives and Activities**

##### **Charitable Objectives**

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

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

##### **Principal Activities**

The College's aim is to educate children by the provision of a preparatory and secondary school for boys and girls within a Christian environment. We are committed to excellence within and beyond the classroom and it is intended that high expectations leading to achievement will contribute to the overall development of the child. We promote the concepts of respect and care.

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

## **Eltham College**

### **Directors' Report**

#### **For The Year Ended 31 August 2021**

---

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

During the year, the Governors adopted a new Mission Statement to be:

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

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

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

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

#### **Objectives for the year 2021/22**

The School maintains a three-year development plan setting out strategic priorities and following the successful completion of the previous plan, a new three-year plan has been adopted for the period 2021-24. Key projects include:

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

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

- Review and refresh programmes of study across the curriculum at every stage to ensure we offer a rich and appropriate curriculum in which both girls and boys attain excellent results;
- Upskill our Heads of Department through further clarification of roles, support for managing workload, personal professional development opportunities and opportunities to lead and develop others;
- Increase consistency within and between academic departments on core requirements for supporting student progress without suffocating departmental vitality and creativity;
- Build greater integration between Junior School and Senior School departments to promote a one-school ethos and shared understanding of the journey taken by EC students;
- Strengthen the integration of SEN provision in mainstream academic lessons; provide a high quality careers programme and support our highest achievers through a coherent Oxbridge/scholarship programme;
- Develop the use of standardised data in individual pupil tracking and target setting throughout the school journey.

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

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

- Extend and enrich the sport and co-curricular programme including ensuring excellent provision for girls, and communicate effectively to students and parents to encourage participation;
- Review sports provision to tackle the perception that only elite sports performance is valued without losing the reputation for sporting excellence for boys and for girls;
- Further strengthen cultural/artistic opportunities for all students to ensure that all three main artistic subjects are seen to be on a par with each other;
- Review and update the range of opportunities, costs, information management and communications associated with school trips.

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

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

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

### **4. Staff**

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

- To establish a continuing professional development programme built around the Great Teacher Toolkit;
- To expand the Devolved Leadership programme to help meet the School's aims;
- To develop more active CPD programmes in the Junior School and for Support Staff.

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

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

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

### **6. School community**

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

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

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

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

- Agree and implement a prioritised programme of facilities enhancements and identify and support fundraising requirements for Development;
- Refine our IT process architecture seeking greater integration and effective communication between various platforms, ensuring that the School maintains best-in-class cloud infrastructure, data management and technology-enabled learning;
- To investigate ways to reduce our carbon footprint and to become more sustainable;
- To establish and deliver an education programme that teaches greater respect for our immediate environment.

### **The Eltham ethos**

Eltham College is a charitable Trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the College and at a level that is consistent with our aim of a first-class education to boys and girls. In 2018 the Governors took the decision to extend co-education further down the School and the first intake of younger girls joined the School at Year 3 and Year 7 in September 2020.

We welcome pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that we will be able to educate and develop the pupil to the best of their potential and in line with the standards achieved by their peers. Entrance examinations/ assessments and interviews are undertaken to satisfy ourselves and parents that potential

## **Eltham College**

### **Directors' Report**

#### **For The Year Ended 31 August 2021**

---

pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, ethnicity, race, religion and, in most cases, disability, do not form part of our assessment processes.

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

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

#### **Bursary and scholarship policies**

The Governors view bursary and scholarship awards as important in helping to ensure children from families who would not otherwise be able to afford the fees have access to the education we offer. The College does not have any endowment, and although we have recently established a fund through appeals to former pupils and existing parents to help finance such awards (the Bursary Fund), we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefitting from the awards.

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

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

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

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

The College numbers remain strong, with 244 in the Junior School and 776 in the Senior School during the 2020-21 academic year. Our termly fees for the past year, before the deduction of any means-tested bursaries or scholarships, were:

- Junior School - £5,387 for the Michaelmas Term and £5,576 for the Lent and Summer Terms
- Senior School - £6,162 for the Michaelmas Term and £6,378 for the Lent and Summer Terms

## **STRATEGIC REPORT**

### **REVIEW OF ACTIVITIES AND ACHIEVEMENTS – 2020-21**

#### **Academic**

The 2021 A level and GCSE results were based on Teacher Assessed Grades, rather than examinations, due to COVID restrictions cancelling exams. To facilitate these, students sat internally set, marked and moderated exams. As a result, teacher workload in May and June was significantly higher than normal.

Nationwide, these results were higher than normal. We were already anticipating our best results ever, prior to the pandemic and the Teacher Assessed Grades ensured that all students fulfilled their potential as no student 'had a bad day'. The A level results were 72% A\* grades, 92% A\* and A grades and 98% A\* to B grades. These were a significant improvement on the 2019 and 2020 results. From this year group, seven received offers from Oxford or Cambridge and seven went on to study medicine or dentistry.

At GCSE the results were again significantly higher than the 2019 and 2020 results, which were the best for many years. 61% of all grades were 9s, 83% of all grades were 9s or 8s, 95% were 9s, 8s or 7s and 99% were a 6 or above.



## **Eltham College**

### **Directors' Report**

#### **For The Year Ended 31 August 2021**

---

91% of students achieved eight 9/8/7 grades or more, 70% achieved ten 9/8/7 grades or more and 65% of the year achieved eight 9/8 grades or more.

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

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

The School has a particular interest in, and focus on, co-curricular activities such as art, drama, music, sport and trips, and is recognised as providing tuition and opportunities in these areas which is excellent by national standards. Co-curricular during academic year 2020-21 continued to wrestle with the challenges resultant from Covid-19 restrictions.

Upon return to school in September, our 'Covid-secure' co-curricular programme shaped through year group bubbles, offered 23 groups the opportunity in Drama to perform a Musical Cabaret Evening, shared digitally in-lieu of a live audience. During the Lent term lockdown, Drama Club maintained online rehearsals ahead of their 'The Boy Who Fell into a Book' performance. Having returned to school in the Summer term, Year 10 were able to perform Macbeth to an audience from their year group and Lower Sixth impressed the National Theatre director in their performance of 'The IT'. Similarly resourceful, the Music department maintained rehearsals for 37 ensembles, recording their performances for wider distribution – including the 'Dambusters March' by the Symphony Orchestra, 'Shrek Dance Party' by the Symphonic Winds, and a number of choir videos by Young Voices and Chamber Choir.

In sport, over 40 different co-curricular sporting groups were able to meet each week, including Saturday mornings, again abiding by year group bubbles, strict hygiene measures and National Governing Body guidance, maintaining the physical fitness of students during such challenging times. Online Dance and HIIT workouts in the Lent term were replaced by a resumption of fixtures on 17 May 2021, with boys' and girls' cricket fixtures vs Colfe's. A highlight for many was the Girls' Rugby launch event, with visiting Wold Cup winning England international, Rachel Burford, on hand to lead a training session for the girls.

The curriculum continues to be complemented by a range of trips and expeditions, overseas residentials replaced with activity days and local trips, including Science Made Simple workshops and One Day Film School post-exams, with Middle School looking forward to an Enterprise Day, onsite inflatable activities, Geography field trip to Hastings and Year 10 Macbeth performance as part of their Field Days. As part of our continued support of the International Needs WASH project in Buikwe, Uganda, a group of Upper Sixth students raised funds undertaking the Welsh 3000s Challenge. Further charity fundraising also took place through the BRIT 2021 Challenge, invited by Phil Packer (OE) supporting young adult mental health charities.

The work of Sixth Form Art students featured in the Royal Academy's Young Artists' Summer Show and the Scholar's Project Exhibition entitled 'Living Cities' stemmed from an online workshop with artist Jeanette Barnes. Senior Debating enjoyed success virtually, in winning East London Champions in ESU's Schools' Mace 2020-2021 and reaching Oxford School's Finals Day, whilst the Weizmann safe-cracking team achieved a 3rd place finish in the national tournament.

The year concluded with the Junior and Senior School Speech Days, which this year took place online.

#### **Gerald Moore Gallery**

The Gerald Moore Gallery is in its ninth year and had a challenging time during the last academic year due to the pandemic. We opened with a successful GCSE and A Level Art exhibition showcasing the work of Eltham College students before having to close in November briefly and again in December. This led to the postponement of a few exhibitions until 2021, however we adapted to online classes and were still able to support local schools through our 'Art Therapy and Wellbeing in Schools' project whilst the gallery became a Covid testing centre.

During the 2020/2021 season the gallery hosted the following exhibitions:

- A Level and GCSE Art exhibition (25 September – 31 October)
- Losing Touch by Alice Hartley, Lily German and Sebastian Sochan (opened 12 December only (closed due to Covid))
- Gallery was a testing centre from January to April
- Nathan Anthony: Muscled Memory (20 May – 10 July)
- Silkscreen Sensations by Sonsoles Print Studio (27 July – 28 August)

Highlights included:

- Talks by our artist in residence, Nathan Anthony, with each Senior School Year Group on his exhibition Muscled Memory.
- Portfolio workshops led by artist Lily German to support GCSE and A Level student to catch up with missed face to face work.

## Eltham College

### Directors' Report

#### For The Year Ended 31 August 2021

---

- Moving all extracurricular art activities online including drawing techniques and GCSE Kickstart to support students in Years 7-11.

#### Junior School

2020/21 saw 243 pupils on the roll in the Junior School. A primary focus for the year was the introduction of our first co-educational cohort in Year 3; 48% of those joining the year group were girls. We also continued to see an increase in ad-hoc applications for all other year groups, with an average of 10 applications for each available ad-hoc place.

We started Michaelmas Term with a return to on-site education, and despite strict restrictions with regards to visitors on site, musical performances and fixtures as a result of the 'bubble' system, we enjoyed numerous live-streamed events for parents and internal, year-group based activities to replace inter-school events and school trips.

Lent Term saw the country enter a second national lockdown, with the Junior School re-introducing our 'Eltham@home' online learning programme, delivering a full schedule of live lessons via Zoom for all subjects each day. We also continued to offer a full co-curricular provision, scheduling over 20 weekly lunchtime clubs online whilst also providing childcare for the children of Key Workers on site. Although we were unable to host parents on site during this time, their support was invaluable, as were the continued contributions from our Parent Association committee.

Whilst restrictions were still in place for most of the Summer Term, on-site education resumed and we were able to organise a number of activities for each year group whilst continuing to provide live remote learning for any isolating pupils.

#### PUBLIC BENEFIT – 2020-21

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

- We educated 1,020 children during 2020-21.
- As a matter of policy, we provide access to our education to children from families who would not otherwise be able to afford the fees. In this year we provided financial help to 359 pupils in the School as follows:

Yr 7	2 bursaries, 51 scholarships
Yr 8	4 bursaries, 35 scholarships
Yr 9	3 bursaries, 39 scholarships
Yr 10	1 bursary, 35 scholarships
Yr 11	13 bursaries, 45 scholarships
L6	10 bursaries, 67 scholarships
U6	9 bursaries, 71 scholarships

The School's contribution for the year was £2,240,516. In addition, the School contributed £22,790 towards music lessons for 25 pupils. Pupils in receipt of a scholarship may have been awarded multiple scholarship types. Some pupils hold both a means-tested bursary and a scholarship, and we are aware that in a significant number of instances the award of a scholarship has provided financial support which would otherwise have been required on a means tested basis.

- Eltham College provides education up to A level in subjects which are seen to be in decline elsewhere in the country, particularly within the maintained sector, such as Biology, Chemistry, Physics, Geology, French, German and Spanish. Many students go on to study these subjects at University, thus keeping these departments open for the future development of science and language education at the Higher level.
- In addition there are partnerships with Thomas More school for opportunities in drama performance and the teaching of Latin.
- The School's Charities Committees raised £11,260 in the Senior and Junior Schools for charities.

## **Eltham College**

### **Directors' Report**

#### **For The Year Ended 31 August 2021**

---

##### **Local community engagement and use of facilities**

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

##### *Gerald Moore Gallery*

In October, our half term activities were popular with sold out dates through the two weeks and our regular Saturday Art Clubs continued even through lockdown with online classes led by artist Rebecca Griffiths.

In January we received just under £30,000 from Mottingham Big Local Refocused for our 'Art Therapy and Wellbeing in Schools Project, to work with three local Primary schools in the Mottingham area delivering Art therapy to young children. The children were identified by each school as vulnerable and in need of emotional support. The project uses the gallery's exhibitions and collection as a stimulus in art therapy with some sessions taking place in the gallery. The project also provides CPD and Wellbeing activities to school staff both at the gallery and in schools.

We started in April with Mottingham Primary delivering group therapy sessions to five children to support their needs and building relationships with staff at the school. We will continue until 2023 working with Castlecombe Primary and St Vincent's Primary, culminating in an exhibition on the importance of 'Art for Health and Wellbeing' bringing together some of the works and findings from the schools who participated in the project to promote this message to a wider community.

##### *Eric Liddell Sports Centre*

Eltham College is the home of Eric Liddell Sports Centre, a dual use facility originally funded by the National Lottery and the London Borough of Bromley, cited by Sports England as the model of good practice. The Centre plays a key role in our engagement with the local community:

- On the 31 August 2021, the centre had 233 active all-inclusive members and 135 pay and play members. Concessionary membership is extended to the unemployed, to families in receipt of Universal Credit, the over-60s, full time students, armed forces, and emergency services.
- Nine local primary schools (over 300 children) recommenced their Key stage 1 & 2 Swimming Lessons at Eric Liddell Sports Centre after lockdown in April 2021.
- For over 25 years the pool has been made available on weekly basis and free of charge to the local disabled swimming association (The Sharks of Mottingham), some of whose members have achieved international success in competition.
- The Eric Liddell Swimming Academy teaches over 600 children to swim on a weekly basis through group and 1-2-1 lessons. The Centre was awarded Centre of Excellence status in September 2021.
- The Astro-turf all-weather pitch on College Meadow and the Multi-Use Games area nearby is available for hire through the Centre to local hockey and football clubs for use outside normal school hours and at the weekend.
- Some other events and good causes which the sports centre would normally support, have been cancelled due to Covid-19 but we hope to recommence with these in future.

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

## Eltham College

### Directors' Report

For The Year Ended 31 August 2021

#### STREAMLINED ENERGY AND CARBON REPORTING

GHG emissions and energy use data for period 1 September 2020 to 31 August 2021

	Baseline Reporting Year 2020-2021
	UK GHG Emission and Energy Data
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included	4,287,701.3
Scope 1: Emissions from the combustion of natural gas tCO <sub>2</sub> e	587.9
Scope 1: Emissions from combustion of fuel for transport and/or heating tCO <sub>2</sub> e	15.0
Scope 1: Emissions of biomass pellets tCO <sub>2</sub> e	NA
Scope 3: Emissions from business travel in employee-owned vehicles, where the School repaid mileage claims tCO <sub>2</sub> e (average vehicle/fuel source unknown)	NA
Scope 2: Emissions from purchased electricity tCO <sub>2</sub> e	226.6.5
Total gross CO <sub>2</sub> e based on above (tCO <sub>2</sub> e)	829.5
Intensity Ratio: kg CO <sub>2</sub> e gross based on mandatory fields above per pupil during the academic year: (kg CO <sub>2</sub> e per pupil)	813.28 kg CO <sub>2</sub> e per pupil

#### Methodology

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

All emission factors for CO<sub>2</sub>e, were calculated using Defra Conversions 2021, as the period covered four months of 2020 and eight months of 2021, in accordance with Defra guidelines.

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

#### Energy Efficiency Action

- During the reporting period, Eltham College procured 100% REGO backed renewable electricity. Electricity accounted for 27.3% of total emissions of CO<sub>2</sub>e as per Defra Conversions, although the electricity consumed was from zero carbon renewable generation. The half-hourly metered electricity supplies account for 95.9% of total electricity import, which were monitored via an online portal to minimise potential waste and identify any faults leading to excess electricity consumption.

## **Eltham College**

### **Directors' Report**

#### **For The Year Ended 31 August 2021**

---

- b. Eltham College had a rolling programme of lighting upgrades to LED during the academic year, which is almost complete. All frequently used and high energy consuming light having been replaced with low energy alternatives. As lighting in schools can account for approximately 30% of all electricity consumption, the switching to LED lighting is expected to reduced consumption of electricity for lighting by as much as 160,068 kWh / 34 tCO<sub>2</sub>e per year (2021 conversions).
- c. In 2019, Eltham College built the Turberville Building incorporating a small solar PV array as part of the Conservation of Fuel and Power Requirements of Part L 2A. The Turberville Building was constructed to the latest building regulations, also featuring mechanical ventilation with heat recovery, automatic ventilation via window actuators (to reduce possibility of overheating and improve air quality), and with reduced air permeability to reduce heat losses.
- d. Eltham College is now looking to upgrade all gas meters to AMR with HH data monitoring. The new AMR metering will assist with identification of the energy reduction potential of gas, options for switching to low carbon technologies, such as heat pumps, and demonstrate savings achieved from improvements to the building fabric.
- e. Eltham College has commissioned a survey of the building stock to identify opportunities for improvement and preparation of a decarbonisation plan. This will be achieved through improvements to the building fabric, reduction in ventilation losses, fuel switching, technological Improvements, building/BMS control issues, promotion of energy efficient behaviour, and identifying other areas/opportunities to reduce waste across the School.
- f. Other initiatives being implemented are: increased staff awareness, sub-metering, completing the investment in LED lighting and lighting controls, possible increase in on-site generation from renewable technologies (photovoltaic and thermal), with other projects being considered once sufficient energy data is available to target the highest priority areas in reducing greenhouse gas emissions.

#### **Financial Review and Reserves Policy**

The School's operating surplus was £914,133. Taking into consideration restricted and other funds the total of net incoming resources before investment gains as shown in the Statement of Financial Activities was a surplus of £985,310. Note 15 to the accounts shows the assets and liabilities attributable to the various funds by type and also describes the various trusts of the Charity and summarises the year's movements on each fund. After transfers to and from restricted and other funds the General reserve (the "free reserves") within unrestricted funds at 31 August 2021 totalled £10,294,163 (2020: £9,213,967). The Board's policy is to strengthen the School's financial position to enable further development of School facilities.

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

#### **Investment Policy**

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

#### **Grant-Making Policy**

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

#### **Fundraising**

The Development Office exists to assist future, current and former pupils. Much of the fund-raising is for the Bursary Fund to support those who otherwise would not be able to attend the School. We also seek to provide funds for facilities which both enrich the experience of current pupils and those who will benefit in the future. In 2021 the Development Office conducted a study to assess its capacity to increase its bursary provision and raise funds for the redevelopment of the science block. The study was well received, and Governors have approved a £5 million fundraising campaign starting in 2022.

## **Eltham College**

### **Directors' Report**

#### **For The Year Ended 31 August 2021**

---

In light of the Covid-19 pandemic, much of our work to foster links with our Old Elthamians alumni community was put on hold. Events were postponed but engagement remained strong via our online Graduway platform, monthly newsletter and the production of the OE Plane Talking magazine.

After the postponement of the Annual Fund Teleraise campaign in August 2020, it was reintroduced in August 2021. Contact was made via letter and phone call to former pupils, former parents, and current parents. The primary focus was to raise funds for bursaries. In addition, funds were raised for the purchase and installation of an Interactive Teaching Wall for the Junior School Science lab. Despite the pandemic, the campaign as well supported with many of our older OEs in particular, very pleased to once again hear news from the School and happy to offer financial support.

An important aspect of our work involves engaging with our alumni and fostering a sense of community between each other, current students and the School. In this regard, our efforts are underpinned by the Elthamians Network. From a Career Learning perspective, the online platform has garnered innumerable work experience opportunities for the Lower Sixth Form. Our Oxbridge and Medics Programmes also benefit from a high level of OE support, with many acting as mentors and mock interviewers. Importantly, the 'Willing to help' option allows members to signpost how they want to get involved, which has facilitated excellent engagement with the School, providing speakers for societies, as well as the Scholarship Programme.

The last major reunion took place in 2019. Despite attempts to organise smaller events in 2021, efforts were thwarted by Government restrictions. Events are a key area for growth from 2022.

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

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

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

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

#### **Going Concern**

The Governors have considered the potential impact of the COVID-19 virus on the future viability of the School. The School continues to maintain as full a teaching programme as possible, using a range of virtual teaching techniques, while managing its cost base and addressing the health concerns of pupils and staff. The School has benefited from the government's furlough schemes.

The School has budgeted to achieve a profit in 2021/22 and current pupil numbers are strong.

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

## **Eltham College**

### **Directors' Report**

**For The Year Ended 31 August 2021**

---

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

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

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

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

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

In so far as the Trustees are aware:

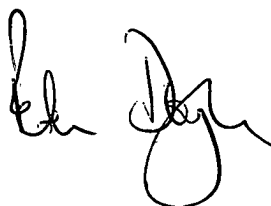
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Approved by the Board of Governors on 22 March 2022 and signed on its behalf by:

**P DOYLE**

Chair



## **Eltham College**

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

**For The Year Ended 31 August 2021**

---

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

##### **Opinion**

We have audited the financial statements of Eltham College (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group and parent charitable company's affairs as at 31 August 2021, and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

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

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

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

##### **Other Information**

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

We have nothing to report in this regard.

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

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

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



## **Eltham College**

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

**For The Year Ended 31 August 2021**

---

#### **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 2021**

---

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: *28 March 2022*

# Eltham College

## Consolidated Statement of Financial Activities

For The Year Ended 31 August 2021

	Notes	Unrestricted Funds School £	Unrestricted Funds Other £	Restricted Funds £	Endowed Funds £	Total 2021 £	Total 2020 £
<b>INCOME</b>							
<b>Income from charitable activities:</b>							
School fees receivable	2	18,719,987	-	-	-	18,719,987	16,341,156
Less: awards	2	(2,466,721)	-	(12,810)	-	(2,479,531)	(2,687,825)
Other educational income	3	195,849	-	-	-	195,849	156,542
Other ancillary trading income	3	1,058,427	-	-	-	1,058,427	1,043,582
<b>Income from other trading activities:</b>							
FSSM Ltd income	9	-	388,771	-	-	388,771	463,667
<b>Income from generated funds:</b>							
Investment income		2,923	11,264	3,039	3	17,229	29,740
Donations and appeal receipts		-	24,361	222,866	-	247,227	173,552
Rents and Lettings		68,277	-	-	-	68,277	78,158
<b>Total</b>		<b>17,578,742</b>	<b>424,396</b>	<b>213,095</b>	<b>3</b>	<b>18,216,236</b>	<b>15,598,572</b>
<b>EXPENDITURE</b>							
<b>Costs of raising funds:</b>							
Fund-raising		49,653	21,570	98,983	-	170,206	136,616
Financing costs		510,414	-	-	-	510,414	435,904
FSSM Ltd costs		-	444,860	-	-	444,860	418,504
		560,067	466,430	98,983	-	1,125,480	991,024
<b>Charitable Activities:</b>							
Schools and grant making		16,107,830	-	904	-	16,108,734	14,815,877
Pension scheme deficit funding arrangement	22	(3,288)	-	-	-	(3,288)	(2,949)
<b>Total</b>	5	<b>16,664,609</b>	<b>466,430</b>	<b>99,887</b>	<b>-</b>	<b>17,230,926</b>	<b>15,803,952</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>914,133</b>	<b>(42,034)</b>	<b>113,208</b>	<b>3</b>	<b>985,310</b>	<b>(205,380)</b>
Transfers between funds	6	166,063	(75,967)	(90,093)	(3)	-	-
Investment gains	9	-	61,912	17,314	-	79,226	10,831
		1,080,196	(56,089)	40,429	-	1,064,536	(194,549)
<b>NET INCOME/(DEFICIT)</b>		<b>1,024,107</b>		<b>40,429</b>	<b>-</b>	<b>1,064,536</b>	<b>(194,549)</b>
Fund Balances at 1 September 2020		<b>9,284,150</b>		<b>174,033</b>	<b>32,559</b>	<b>9,490,742</b>	<b>9,685,291</b>
<b>Fund Balances at 31 August 2021</b>		<b>10,308,257</b>		<b>214,462</b>	<b>32,559</b>	<b>10,555,278</b>	<b>9,490,742</b>

The notes on pages 23 to 40 form part of these financial statements.

# Eltham College

## Balance Sheets

As at 31 August 2021

	Notes	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
<b>Fixed assets</b>					
Intangible assets	7	6,285	6,285	-	-
Tangible assets	8	28,777,580	28,275,096	28,719,029	28,199,377
Investment assets	9	530,547	451,321	530,549	451,323
		<u>29,314,412</u>	<u>28,732,702</u>	<u>29,249,578</u>	<u>28,650,700</u>
<b>Current assets</b>					
Stocks		1,858	1,858	-	-
Debtors	10	644,410	534,354	661,267	531,645
Cash		4,441,235	3,752,779	4,440,551	3,732,893
		<u>5,087,503</u>	<u>4,288,991</u>	<u>5,101,818</u>	<u>4,264,538</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(4,612,003)</u>	<u>(4,456,163)</u>	<u>(4,575,578)</u>	<u>(4,419,891)</u>
<b>Net current assets/(liabilities)</b>		<u>475,500</u>	<u>(167,172)</u>	<u>526,240</u>	<u>(155,353)</u>
<b>Total assets less current assets/(liabilities)</b>		<u>29,789,912</u>	<u>28,565,530</u>	<u>29,775,818</u>	<u>28,495,347</u>
<b>Creditors: Amounts falling due after more than one year</b>	12	<u>(19,222,557)</u>	<u>(19,059,423)</u>	<u>(19,222,557)</u>	<u>(19,059,423)</u>
<b>Provisions for liabilities</b>	21	<u>(12,077)</u>	<u>(15,365)</u>	<u>(12,077)</u>	<u>(15,365)</u>
<b>Net assets</b>		<u><u>10,555,278</u></u>	<u><u>9,490,742</u></u>	<u><u>10,541,184</u></u>	<u><u>9,420,559</u></u>
<b>Endowed funds</b>	15a	32,559	32,559	32,559	32,559
<b>Restricted funds</b>	15b	214,462	174,033	214,462	174,033
<b>Unrestricted funds</b>					
Designated and general funds	15c	10,308,257	9,284,150	10,294,163	9,213,967
<b>Total funds</b>	15	<u><u>10,555,278</u></u>	<u><u>9,490,742</u></u>	<u><u>10,541,184</u></u>	<u><u>9,420,559</u></u>

Approved by the Board of Governors on 22 March 2022 and signed on its behalf by:

P. DOYLE

A NEDEN

The notes on pages 23 to 40 form part of these financial statements.

**Eltham College**

**Consolidated Cash Flow statement**

**For the Year Ended 31 August 2021**

		2021		2020	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>	17		3,645,139		1,879,964
<b>Cash flows from investing activities:</b>					
Investment income received		14,306		14,124	
Interest received		6,689		13,049	
Interest paid		(510,414)		(435,904)	
Sale of tangible fixed asset		-		3,000	
Payment for tangible fixed assets		(1,772,474)		(1,482,548)	
			(2,261,893)		(1,888,279)
<b>Net cash flow before financing activities</b>			1,383,246		(8,315)
<b>Cash flow from financing activities</b>	18				
New loans advanced			-		3,484,116
Repayment of borrowing			(694,790)		(304,633)
<b>Change in cash and cash equivalents in the year</b>	19		688,456		3,171,168
Cash and cash equivalents brought forward			3,752,779		581,611
Cash acquired with subsidiary			-		-
<b>Cash and cash equivalents at 31 August 2021</b>	19		<b>4,441,235</b>		<b>3,752,779</b>

The notes on pages 23 to 40 form part of these financial statements.

## Eltham College

### Summary Income and Expenditure Account

For the Year Ended 31 August 2021

---

	2021 £	2020 £
Gross charitable income	18,216,236	15,598,572
Charitable expenditure	17,230,926	15,803,952
<b>Net income for the year</b>	<b>985,310</b>	<b>(205,380)</b>

---

#### Notes

1. Gross charitable income is net of bursaries, grants and allowances and consists of the School's income of £17,578,742, restricted income of £213,095, other income of £424,396 and Endowed income of £3. A detailed analysis of income by source is provided in the Statement of Financial Activities.
2. Charitable expenditure consists of the Schools' direct charitable expenditure and management and administration totalling £16,104,542 plus costs of generating funds of £560,067 plus restricted funds expenditure of £99,887 plus other expenditure of £466,430. A detailed analysis of the expenditure is provided in the Statement of Financial Activities and notes 4 and 5.
3. Net income is before investment gains and inter-fund transfers and consists of the Net Incoming Resources of the Unrestricted Funds (Schools and Other) of £872,099, Restricted Funds of £113,208 and Endowed income of £3.
4. The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 20 which together with notes to the financial statements on pages 24 to 42 provides the full information on the movements during the year on all the funds of the School.
5. Gross charitable income includes development income of £24,361 (unrestricted) and £222,866 (restricted). Gross charitable expenditure includes £21,570 of direct and apportioned unrestricted development expenditure (before transfers) and £98,983 apportioned restricted development expenditure (before transfers). In addition to this the fundraising and publicity costs in the School includes the development director's salary. The unrestricted development reserve at the year-end stands at £nil after transfers & appropriations (2020: £nil) and the restricted £81,128 after transfers (2020: £61,052).

**1. ACCOUNTING POLICIES**

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

**a) Basis of preparation**

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

**Basis of consolidation**

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

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

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

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

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

**Going concern**

The Governors have considered the potential impact of the COVID-19 virus on the future viability of the School. The School continues to maintain as full a teaching programme as possible, using a range of virtual teaching techniques, while managing its cost base and addressing the health concerns of pupils and staff. Fee discounts and delayed fee increases have been made, as appropriate, and the School has benefited from the government's furlough schemes. The School has budgeted to achieve a profit in 2021/2022 and current pupil numbers are strong. Consequently, the Governors have a reasonable expectation that the School will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

**b) Intangible assets**

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

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

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

**c) Tangible Fixed Assets**

**School Buildings and Equipment**

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

**1. ACCOUNTING POLICIES - continued**

**c) Tangible Fixed Assets - continued**

**Depreciation**

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

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

**d) Investments**

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

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

**e) Stock**

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

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

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

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

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

**h) Fees and similar income**

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

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

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

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

**i) Donations**

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



**j) Expenditure**

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

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

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

**k) Operating leases**

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

**l) Pension schemes**

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

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

**m) Fund accounting**

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

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

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

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

**n) Hire purchase**

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

**o) Judgements and Uncertainty**

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

*Useful economic lives of tangible assets*

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

*Defined benefit pension scheme*

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

*Bad debt provision*

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

<b>2. SCHOOL FEES</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>The School's fee income comprised:</b>		
Gross fees	18,719,987	16,341,156
Less: Total bursaries, grants and allowances	(2,479,531)	(2,227,908)
Less: Summer Term rebate	-	(459,917)
	<b>16,240,456</b>	<b>13,653,331</b>
The above educational awards were made to 378 individuals (2020:341).		
<b>3. OTHER INCOME</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Other educational charitable activities</b>		
Exam Fees	82,842	66,123
Entrance and registration fees	113,007	90,419
	<b>195,849</b>	<b>156,542</b>
<b>Other ancillary activities</b>		
School meals	503,628	397,964
School buses	324,212	272,757
Government Grant (furlough)	130,587	351,004
Insurance Claim	100,000	-
Other	-	370
Total School	1,058,427	1,022,095
Restricted funds: trips, projects and productions*	-	21,487
	<b>1,058,427</b>	<b>1,043,582</b>

\*Proceeds from participants in trips, projects and productions received after 1 September 2019 are excluded from income

**Eltham College****Notes to the Financial Statements****For the Year Ended 31 August 2021**

<b>4. EXPENDITURE</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Governance expenditure includes:</b>		
Auditors' remuneration:		
For audit services (of which £2,500 for subsidiary)	17,800	17,350
For other services	1,380	-
	<u>19,180</u>	<u>17,350</u>
<b>Total staff costs comprised:</b>	<b>£</b>	<b>£</b>
Wages and salaries	8,939,772	8,013,429
Social security costs	936,034	839,853
Pension contributions	1,604,445	1,488,152
	<u>11,480,251</u>	<u>10,341,434</u>

In addition, there were staff costs of £365,422 (2020: £337,003) incurred by the trading subsidiary included within FSSM Ltd costs in the Statement of Financial Activities.

The average number of employees in the year was:	<u>Number</u>	<u>Number</u>
Academic	157	131
Administration	45	43
Other	68	66
	<u>270</u>	<u>240</u>

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

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

£60,001 - £70,000	17	13
£70,001 - £80,000	6	3
£80,001 - £90,000	1	1
£90,001 - £100,000	2	3
£100,001 - £110,000	-	1
£120,001 - £130,000	1	-
£180,001 - £190,000	-	1
£190,001 - £200,000	1	-
	<u>27</u>	<u>22</u>

Pension contributions totalling £471,520 (2020: £375,094) were made to the pension schemes (Teachers Pensions and Royal London) in respect of these higher paid employees.

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs (note 4) £	Other £	Depreciation £	Total £	2020 £
<b>Costs of raising funds:</b>					
Fund-raising	151,470	18,736	-	170,206	136,616
Finance costs	-	510,414	-	510,414	435,904
Trading costs of subsidiary		444,860		444,860	418,504
	<u>151,470</u>	<u>974,010</u>	<u>-</u>	<u>1,125,480</u>	<u>991,024</u>
<b>Charitable activities:</b>					
Teaching costs	9,284,673	668,670	-	9,953,343	9,077,074
Welfare	-	618,906	-	618,906	485,253
Premises	919,945	700,360	1,249,057	2,869,362	2,698,778
Support costs	1,106,663	1,517,191	-	2,623,854	2,518,394
	<u>11,311,281</u>	<u>3,505,127</u>	<u>1,249,057</u>	<u>16,065,465</u>	<u>14,779,499</u>
School's operating costs					
Grants Awards and prizes	-	2,690	-	2,690	2,665
Governance costs	17,500	23,079	-	40,579	33,713
Total	<u>11,328,781</u>	<u>3,530,896</u>	<u>1,249,057</u>	<u>16,108,734</u>	<u>14,815,877</u>
Pension scheme deficit arrangement	-	(3,288)	-	(3,288)	(2,949)
Expensing of capitalised costs	-			-	-
Exceptional bad debt provision				-	-
<b>Total expenditure</b>	<u><b>11,480,251</b></u>	<u><b>4,501,618</b></u>	<u><b>1,249,057</b></u>	<u><b>17,230,926</b></u>	<u><b>15,803,952</b></u>

6. TRANSFERS

Within unrestricted funds, a total of £75,967 (2020: £6,766,847) was transferred to general reserve from designated unrestricted funds. Income totalling £3 (2020: £52) received on our endowed funds was transferred to general reserve. A total of £90,093 (2020: £55,861) was transferred to general reserve from restricted funds (see note 15b) to cover capital expenditure incurred for the purpose of the funds. Transfers were within the terms of the original gifts where relevant.

**Eltham College****Notes to the Financial Statements****For the Year Ended 31 August 2021**

---

**7. INTANGIBLE ASSETS**

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

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

**Eltham College**

**Notes to the Financial Statements**

**For the Year Ended 31 August 2021**

**8. TANGIBLE FIXED ASSETS**

	<b>Freehold Land and Buildings £</b>	<b>Leasehold Land £</b>	<b>Furniture and Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>GROUP</b>					
<b>Cost</b>					
At 1 September 2020	36,115,142	825,000	4,504,507	31,506	41,476,155
Additions	1,495,738	-	276,736	-	1,772,474
Disposals	-	-	(11,525)	-	(11,525)
At 31 August 2021	<u>37,610,880</u>	<u>825,000</u>	<u>4,769,718</u>	<u>31,506</u>	<u>43,237,104</u>
<b>Depreciation</b>					
At 1 September 2020	9,542,736	287,375	3,339,442	31,506	13,201,059
Charge for year	915,536	16,500	334,188	-	1,266,224
Disposals	-	-	(7,759)	-	(7,759)
At 31 August 2021	<u>10,458,272</u>	<u>303,875</u>	<u>3,665,871</u>	<u>31,506</u>	<u>14,459,524</u>
<b>Net book values</b>					
<b>At 31 August 2021</b>	<u><b>27,152,608</b></u>	<u><b>521,125</b></u>	<u><b>1,103,847</b></u>	<u><b>-</b></u>	<u><b>28,777,580</b></u>
At 31 August 2020	<u><b>26,572,406</b></u>	<u><b>537,625</b></u>	<u><b>1,165,065</b></u>	<u><b>-</b></u>	<u><b>28,275,096</b></u>
<b>SCHOOL</b>					
<b>Cost</b>					
At 1 September 2020	36,115,142	825,000	4,401,092	31,506	41,372,740
Additions	1,495,738	-	276,737	-	1,772,475
Disposals	-	-	(11,525)	-	(11,525)
At 31 August 2021	<u>37,610,880</u>	<u>825,000</u>	<u>4,666,304</u>	<u>31,506</u>	<u>43,133,690</u>
<b>Depreciation</b>					
At 1 September 2020	9,542,736	287,375	3,311,746	31,506	13,173,363
Charge for year	915,536	16,500	317,021	-	1,249,057
Disposals	-	-	(7,759)	-	(7,759)
At 31 August 2021	<u>10,458,272</u>	<u>303,875</u>	<u>3,621,008</u>	<u>31,506</u>	<u>14,414,661</u>
<b>Net book values</b>					
<b>At 31 August 2021</b>	<u><b>27,152,608</b></u>	<u><b>521,125</b></u>	<u><b>1,045,296</b></u>	<u><b>-</b></u>	<u><b>28,719,029</b></u>
At 31 August 2020	<u><b>26,572,406</b></u>	<u><b>537,625</b></u>	<u><b>1,089,346</b></u>	<u><b>-</b></u>	<u><b>28,199,377</b></u>

# Eltham College

## Notes to the Financial Statements

For the Year Ended 31 August 2021

9. INVESTMENTS	Unrestricted Designated £	Restricted £	Total £
Balance at 1 September 2020 (COIF shares)	351,396	99,925	451,321
Increase in market value	61,912	17,314	79,226
Balance at 31 August 2021 (Group)	<u>413,308</u>	<u>117,239</u>	<u>530,547</u>
Shares in subsidiary	2	-	2
Balance at 31 August 2021 (School)	<u>413,310</u>	<u>117,239</u>	<u>530,549</u>
Income shares in COIF* at cost			<u>292,170</u>

\*A common investment fund established by a scheme of the Charity Commissioners under Section 24 of the Charities Act 1992 for the benefit of any charity within the meaning of the Act.

### Net income from the subsidiary trading activities

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

The results for this subsidiary were as follows:

Profit and loss account	2021 £
Turnover	309,267
Cost of sales	(10,894)
Gross profit/(loss)	<u>298,373</u>
Other income	79,505
Administrative and other expenses	(433,967)
Net loss	<u>(56,089)</u>
Net assets as at 31 August 2021	<u>7,811</u>

10. DEBTORS	Group		School	
	2021 £	2020 £	2021 £	2020 £
<b>Due within one year:</b>				
School fees	27,280	49,326	27,280	49,326
Trade debtors	5,174	1,276	-	-
Sundry debtors	168,927	137,738	168,924	137,717
Inter-company debtor	-	-	53,889	34,118
Prepayments	337,024	310,484	334,267	310,484
Accrued income	106,005	35,530	76,907	-
	<u>644,410</u>	<u>534,354</u>	<u>661,267</u>	<u>531,645</u>

**Eltham College**

**Notes to the Financial Statements**

**For the Year Ended 31 August 2021**

11. CREDITORS: Amounts falling due within one year	Group		School	
	2021 £	2020 £	2021 £	2020 £
Bank loans and overdraft (note 13)	719,363	695,932	719,363	695,932
Fees received in advance	1,389,076	1,265,874	1,389,076	1,265,874
Advance fee payments under contract (note 14)	1,050,425	1,194,333	1,050,425	1,194,333
Other creditors	967,394	822,537	963,432	793,150
Social security & other taxes	23,444	4,096	-	-
Accruals	175,801	214,491	166,782	211,702
Fee deposits	286,500	258,900	286,500	258,900
	<u>4,612,003</u>	<u>4,456,163</u>	<u>4,575,578</u>	<u>4,419,891</u>

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

	2021 £	2020 £
<b>Group and School</b>		
Bank loans (note 13)	15,279,456	15,997,676
Fee deposits	2,136,139	2,050,450
Advance fee payments under contract (note 14)	1,806,962	1,011,297
	<u>19,222,557</u>	<u>19,059,423</u>

**13. FINANCIAL INSTRUMENTS**

	2021 £	2020 £
<b>Group and School</b>		
<b>The bank loans and overdraft are repayable by instalments:</b>		
<b>Between one and two years</b>		
Bank loan	739,937	719,363
<b>Between two and five years</b>		
Bank loan	2,366,157	2,293,020
<b>Due after more than five years</b>		
Bank loan	12,173,362	12,985,293
	<u>15,279,456</u>	<u>15,997,676</u>
<b>Due within one year</b>		
Bank loan & overdraft	719,363	695,932
<b>Total borrowings</b>	<u>15,998,819</u>	<u>16,693,608</u>

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

Loan 1, for £2.6m, was drawn down in full on 5 June 2017. This loan is repayable over twenty years and interest is payable at a fixed rate of 3.495%. The balance outstanding at 31 August 2021 was £2,197,074 (2020: £2,299,269).

Loan 2, for £12.138m, became fully drawn down on 24 August 2020. £6m has been fixed at a rate of 3.62% for ten years from 5 September 2020 and £6.138m has been fixed at a rate of 2.674% for ten years from 28 August 2021. On the expiry of the fixed rate terms the interest will be variable at 2.05% over base rate. Repayments commenced February 2021, with the final repayment February 2039. The balance outstanding at 31 August 2021 was £11,323,806 (2020: £11,804,189).

Loan 3 is for £2,707m and was drawn down on 25 August 2021. This loan is repayable over twenty years and interest is payable at a variable rate of 2.25% over base rate %. The balance outstanding at 31 August 2021



## Eltham College

### Notes to the Financial Statements

#### For the Year Ended 31 August 2021

was £2,588,292 (2020: £2,707,183). Repayments commenced September 2021, with the final repayment January 2039.

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

#### 14. ADVANCE FEE PAYMENTS UNDER CONTRACT

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

	2021 £	2020 £
<b>Group and School</b>		
After 5 years	392,120	68,961
Within 2 to 5 years	841,032	446,565
Within 1 to 2 years	573,810	495,771
	<u>1,806,962</u>	<u>1,011,297</u>
Within 1 year	1,050,425	1,194,333
	<u>2,857,387</u>	<u>2,205,630</u>

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

	£	£
Balance at 1 September 2020	2,205,630	2,367,303
New contracts	1,813,799	991,172
	<u>4,019,429</u>	<u>3,358,475</u>
Amounts utilised in payment of fees	(1,162,042)	(1,152,845)
<b>Balance at 31 August 2021</b>	<u>2,857,387</u>	<u>2,205,630</u>

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

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

Group	Tangible Fixed Assets £	Investments & Goodwill £	Net Current Assets £	Long Term Liabilities £	Total £
Endowed funds	-	-	32,559	-	32,559
Restricted funds	-	117,239	97,223	-	214,462
Unrestricted funds	28,777,580	419,593	345,718	(19,234,634)	10,308,257
	<u>28,777,580</u>	<u>536,832</u>	<u>475,500</u>	<u>(19,234,634)</u>	<u>10,555,278</u>

School	£	£	£	£	£
Endowed funds	-	-	32,559	-	32,559
Restricted funds	-	117,239	97,223	-	214,462
Unrestricted funds	28,719,029	413,310	396,458	(19,234,634)	10,294,163
	<u>28,719,029</u>	<u>530,549</u>	<u>526,240</u>	<u>(19,234,634)</u>	<u>10,541,184</u>

**15a. ENDOWED FUNDS**

	Balance 1 September 2020 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 August 2021 £
Other Endowed Funds	23,208	3	-	(3)	23,208
Prize Trust Fund	7,203	-	-	(-)	7,203
ECPA (Neville Wood) Leaving Trust	2,148	-	-	(-)	2,148
	<u>32,559</u>	<u>3</u>	<u>-</u>	<u>(3)</u>	<u>32,559</u>

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

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

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

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

**Eltham College**

**Notes to the Financial Statements**

**For the Year Ended 31 August 2021**

<b>15b. RESTRICTED FUNDS</b>	<b>Balance 1 September 2020 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Transfers Investment Gains (losses) £</b>	<b>Balance 31 August 2021 £</b>
Prizes and Alumni Support Fund	112,981	3,039	-	17,314	133,334
Development Fund	61,052	222,866	(112,697)	(90,093)	81,128
	<b>174,033</b>	<b>225,905</b>	<b>(112,697)</b>	<b>(72,779)</b>	<b>214,462</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. Junior School £21,584: this fund is for any costs associated with the future development of the Junior School.
2. Sports & Outdoor Pursuits £10,221: this fund is to be used for the promotion of sports and outdoor pursuits in the School.
3. Culture & Arts £38,816: this fund is to be used for the promotion of cultural and arts within the School.
4. Sponsor-a-Tree £557: this fund is to be used for tree planting in the School grounds
5. Bell Family JS legacy: £9,950: this fund is for use in the Junior School

**15c. UNRESTRICTED FUNDS**

	<b>Balance 1 September 2020 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Transfers Investment Gains (losses) £</b>	<b>Balance 31 August 2021 £</b>
<b>Designated:</b>					
Scholarship and bursary fund	-	11,264	-	(11,264)	-
Development & appeal fund	-	24,361	(21,571)	(2,790)	-
<b>Not designated:</b>					
General reserve	9,213,967	17,578,742	(16,664,609)	166,063	10,294,163
	<u>9,213,967</u>	<u>17,614,367</u>	<u>(16,686,180)</u>	<u>152,009</u>	<u>10,294,163</u>
Trading Subsidiary	70,183	388,771	(444,860)	-	14,094
	<b>9,284,150</b>	<b>18,003,138</b>	<b>(17,131,040)</b>	<b>152,009</b>	<b>10,308,257</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 2021, the capital commitments of Eltham College were £1,247,845 (2020 £213,743). This relates to the construction of a second Astro pitch and final payments due in relation to two refurbishment contracts.

**Contingent liability**

There are no contingent liabilities.

Notes to the Financial Statements

For the Year Ended 31 August 2021

17. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS	2021		2020	
	£	£	£	£
Net Incoming/(Outgoing) Resources		985,310		(205,380)
Depreciation charge	1,266,224		1,297,986	
Investment income received	(14,306)		(14,124)	
Profit on sale of fixed asset	-		(2,567)	
Interest received	(2,923)		(13,049)	
Interest paid	510,414		435,904	
Increase in stock	-		-	
(Increase)/decrease in debtors	(110,055)		19,146	
Increase in creditors	1,013,763		364,997	
(Decrease) in provision	(3,288)		(2,949)	
		2,659,829		2,085,344
<b>Net cash inflow from operations</b>		<b>3,645,139</b>		<b>1,879,964</b>

18. ANALYSIS OF CHANGES IN FINANCING	2021	2020
	£	£
<b>Loans:</b>		
Balance 1 September 2020	16,693,609	13,514,126
New loans advanced	-	3,484,116
Loan repayments	(694,790)	(304,633)
<b>Balance at 31 August 2021</b>	<b>15,998,819</b>	<b>16,693,609</b>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS	Balance 1 September 2020	Cash flows	Other changes	Balance 31 August 2021
	£	£	£	£
Cash at bank and in hand	3,752,779	688,456	-	4,441,235
Bank overdraft	-	-	-	-
	<b>3,752,779</b>	<b>688,456</b>	<b>-</b>	<b>4,441,235</b>

**20. RELATED PARTY TRANSACTIONS**

Four Trustees paid school fees for children who were pupils at the School. Total fees payable in respect of these pupils, before scholarships and bursaries, were £108,750 (2020: £101,616).

Scholarships were awarded to the children of two of these Trustees, which reduced the fees payable by £18,918 in total (2020: £11,092).

A scholarship was awarded to the child of another of these Trustees, which reduced the fees payable by £5,675 (2020: £5,546). A bursary was also awarded to this child, which reduced the fees payable by £4,730 (2020: £4,622). This child also received funding of school bus costs totalling £1,476 (2020: £938).

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

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

The subsidiary company, FSSM Ltd, paid £6,000 (2020: £4,738) for payroll management services to Abacus London Ltd, of which Mrs S Wickerson was a director. She was also a director of FSSM Ltd until 3 February 2021.

Key management personnel received £1,086,464 during the year (2020: £1,046,639).

**21. PROVISIONS FOR LIABILITIES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net present value of pension deficit contributions payable (note 22)	<u>12,077</u>	<u>15,365</u>

**22. PENSION COSTS**

Teachers Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,414,413 (2020: £1,304,837). At the end of the year there were outstanding employer and employee contributions payable of £172,574 (2020: £157,739).

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes.

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

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

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

**22. PENSION COSTS - continued**

Pensions Trust's Growth Plan

The School also participates in the Pensions Trust's Growth Plan (PTGP) for former members of the non-academic staff, a multi-employer scheme which provides benefits to some 950 nonassociated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

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

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

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

**Deficit contributions**

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

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

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the School has agreed to a deficit funding arrangement the School recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

**PRESENT VALUES OF PROVISION**

	2021	2020
	£	£
Value of closing provision	12,077	15,365

**RECONCILIATION OF OPENING AND CLOSING PROVISIONS**

	2021	2020
	£	£
Provision at start of period	15,365	18,314
Unwinding of the discount factor (interest expense)	75	161
Deficit contribution paid	(3,347)	(3,250)
Remeasurements - impact of any change in assumptions	(16)	140
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	12,077	15,365

**22. PENSION COSTS - continued**

**INCOME AND EXPENDITURE IMPACT**

	2021 £	2020 £
Interest expense	75	161
Remeasurements – impact of any change in assumptions	(16)	140
Remeasurements – amendments to the contribution schedule	-	-
	<u>          </u>	<u>          </u>

**ASSUMPTIONS**

	2021 % per annum	2020 % per annum
Rate of discount	<u>0.63</u>	<u>0.55</u>

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

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

The School also makes contributions to other personal pension schemes and auto-enrolment pension schemes for non-teaching staff. The pension cost for the year relating to these schemes was £190,116 (2020: £183,522). At the end of the year there were outstanding employer and employee contributions payable of £17,324 (2020: £17,288).

**23. FINANCIAL COMMITMENTS**

The total of future minimum lease payments under non-cancellable operating leases as at 31 August 2021 were as set out below:

<b>Office equipment and vehicles</b>	<b>2021 £</b>	<b>2020 £</b>
Operating leases which expire:		
Under one year	43,745	13,582
Between two and five years	30,970	10,348
	<u>74,715</u>	<u>23,830</u>

**24. TRUSTEES' REMUNERATION AND BENEFITS**

There were no Trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.