



Eastbourne College (Incorporated)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

Registered Charity No 307071
Company Registration No 115408

EASTBOURNE COLLEGE (INCORPORATED)
ANNUAL REPORT AND FINANCIAL STATEMENTS
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EASTBOURNE COLLEGE (INCORPORATED)
PRESIDENT, VICE-PRESIDENTS, GOVERNORS, OFFICERS AND ADVISORS

President	His Grace The Duke of Devonshire KCVO CBE DL
Vice-Presidents	The Earl of Burlington His Excellency Nasser Judeh BSc General The Lord Richards of Herstmonceux GCB CBE DSO DL
Governors	Mrs Nicola Eckert BA (Chair) Mr John Maidens BSc ACA (Vice-Chair) Mr Philip Broadley MA MSc FCA (<i>retired 30 Jun 2024</i>) Mr Charles Burrows MA Mr Jeremy Compton BSc MRSC Miss Louise Davidson Mr Richard Davidson-Houston BA Mr Freddie Dennis BA MA Mr Nick Elliott BA Mr James Fok MEng MSc MBA FCA Dr Peter Gombera MSc MA PhD FRICS MAPM (<i>appointed 1 Sep 2023</i>) Prof Keith Gull CBE DSc(Hon) FRS FMedSci FRSB (<i>retired 14 Jun 2024</i>) Mrs Victoria Henley BA Mr Matthew Kitson MIOD MBIFM (<i>appointed 1 Sep 2023</i>) Mrs Claire Locher (<i>retired 8 Dec 2023</i>) Dr Ian Long AKC BA PGCE MA PhD FRGS FRSA (<i>appointed 1 Sep 2023</i>) Mr Darren Meek LLB FCA Ms Suzanne Ornsby KC (<i>retired 5 Mar 2024</i>) Mrs Helen Rowe BA DipRAM Mr Jonathan Watmough LLB (<i>retired 4 Nov 2024</i>) Dr Robert Wicks MBBS
Associate Governor	Miss Lucy E Ritson (<i>appointed 26 Jun 2024</i>)
Headmasters	The Hon Tom Lawson MA (Eastbourne College) Mr Tom Gregory BA (St Andrew's Prep)
Chief Operating Officer and Clerk to the Governors	Mrs Abbey Gough BA FCA
Company Secretary	Mr Chris Bentley-Mawer ACMA
Registered Charity No.	307071
Company Registration No.	115408

EASTBOURNE COLLEGE (INCORPORATED)
PRESIDENT, VICE-PRESIDENTS, GOVERNORS, OFFICERS AND ADVISORS

Registered Office	Marlborough House Old Wish Road Eastbourne East Sussex BN21 4JY
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	Lloyds Bank Plc 104 Terminus Road Eastbourne East Sussex BN21 2AH Natwest Plc 96 Terminus Road Eastbourne East Sussex BN21 3AA
Investment Advisors	Charles Stanley & Co Limited 25 Luke Street London EC2A 4AR
Insurance Brokers	Marsh Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR

EASTBOURNE COLLEGE (INCORPORATED)

CHAIR'S INTRODUCTION

Chair's Introduction

I am pleased to introduce the Charity's Annual Report describing the activities of our two schools, Eastbourne College and St Andrew's Prep, over the year.

Everything we do as a charity is for the benefit of those we educate. We proudly devote much of the Annual Report to setting out the achievements of the 1,000 pupils from nursery to A-Levels. At St Andrew's Prep, the Scholarship Set collected 17 awards, all but one to the College. CAT scores show 85% of pupils are working at or above expected levels in English, Maths and Science, and the scores are even higher in other humanities and language subjects. I congratulate the pupils in Years 11 and 13 at the College for their hard work and excellent results. At GCSE more than half the grades were 9 to 7 (A* or A) and 21 pupils achieved a clean sweep of grades 7, 8 or 9 which appears to be a record high since GCSEs were reformed. At A-level, almost 1 in every 4 pupils (22.5%) achieved a clean sweep of A* or A grades, including in the Extended Project Qualification.



Mrs NL Eckert BA PGCE

There remains a wide range of co-curricular opportunities that demonstrate the full depth of education and community that we achieve. At St Andrew's Prep highlights include Madagascar (performed by Years 5 and 6), Chitty Chitty Bang Bang (performed by Years 7 and 8), the Summer Serenade and the Dance and Drama Showcase. The U13 girls are national IAPS tennis champions, while the hockey and cricket remain the very strongest on the circuit for both boys and girls. At the College, 90% of pupils have taken part in about 750 fixtures and more than 30 are playing or training with professional clubs or on national pathways. The choir is larger than ever (55 pupils), and many participate in the orchestra, Jazz Leap, Singer-songwriter and house singing and drama competitions. We had a fifty-strong cast for the complex College play, Sweeney Todd. There are nearly 300 members of our CCF continuing the strong tradition of military success, more than 150 pupils took part in Duke of Edinburgh awards; 135 Year 12s volunteered for service work such as Roy's Homework Club and the Chaseley Trust.

The Charity's fee income continued to grow with pupil numbers holding approximately at 2022-2023 levels and our external lettings programme continuing to make a valuable and increased contribution. We have experienced inflationary pressures across the cost base but striven to maintain a strong control of costs. Overall, the Charity made an operating surplus (surplus before interest and depreciation and excluding donations) of £2,122k, a slight reduction on the previous year, but still well ahead of 2021-2022 and a pleasing outcome that meets our target for surplus generation. All of the surplus is reinvested in the Charity for the benefit of our pupils.

Following the Labour Party election victory, the imposition of tax on independent school fees from January 2025, and the removal of mandatory business rates relief from April 2025, we now face an environment that will present financial challenges as adjustments are made. VAT on inputs that were irrecoverable can now be, at least partially, reclaimed. The Charity must maintain its financial resilience whilst continuing its commitment to maintaining educational excellence, but we are very much aware of the pressures that are also faced by our parents.

The College was established in 1867 'to provide a general education of the highest class'. Both schools strive to live up to that founding principle. We want to increase our ability to provide support to those pupils whose parents cannot afford our full fees. Our long-term target is to increase our restricted and

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CHAIR'S INTRODUCTION

endowed funds supporting bursaries from £10m currently to £30m. The Blue Sky Bursaries Appeal, launched with a showing of the Caffè Sospeso film at the St Andrew's and College Speech Days, aims to fund 40 places a year. The appeal offers a variety of ways to become involved, including a weekly donation of £3.50 a week, the price of a cup of coffee. The need for bursary support in the current climate is vital, to ensure that as many pupils as possible can benefit from all that the Eastbourne College Incorporated schools have to offer. During the year 151 pupils, 16% of the total, received some assistance with their fees through means-tested bursaries. The Governors greatly appreciate the support of a number of trusts and individuals who, in addition, contribute to the fees of seven current pupils. We also value the commitment of our Devonshire Society members who have promised to support the Charity in their wills.

On behalf of the Governors, I thank Tom Lawson and Tom Gregory, our two Heads, Abbey Gough, our Chief Operating Officer, as well as the over four hundred staff who teach at and support the two schools.

I cannot write my first Chair's report without thanking Philip Broadley, who retired this year after 24 years as Governor and seven years as Chair, for his outstanding service. Eastbourne College Incorporated has thrived during his tenure which included the extreme stress of the pandemic. Finally, I thank our parents for supporting the Charity and entrusting the education of their children to us.



Nicky Eckert
9 December 2024

EASTBOURNE COLLEGE (INCORPORATED)
ANNUAL REPORT OF THE GOVERNORS
YEAR ENDED 31 AUGUST 2024

The Board of Governors (the 'Board') presents its Annual Report for the year ended 31 August 2024 under the Charities Act 2011 and the Companies Act 2006 (including the Board of Governors' Report and Strategic Report under the 2006 Act) together with the audited accounts for the year and confirms that the latter complies with the requirements of the Acts and the Charities Statement of Recommended Practice (SORP) 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Eastbourne College (Incorporated) is constituted as a company limited by guarantee and is registered with the Charity Commission. It is governed by a Memorandum and Articles of Association dating from incorporation on 22 April 1911 and last amended on 7 March 2024. The Charity consists of two schools, Eastbourne College (the 'College') and St Andrew's Prep (the 'School'), together known as the 'schools', with a wholly-owned trading subsidiary, Eastbourne College Enterprises Limited. Legal and administrative information is set out on pages 2 and 3 and forms part of this report.

Governing body

The Governors serve without remuneration both as directors and trustees of the charitable company. The names of all Governors who served during the year and up to the date of this report are listed on page 2. Throughout this report they are collectively referred to as Governors or the Board. As a Board they are accountable to the members of the Company who are its guarantors; responsible for the overall strategy of the Charity; and they have statutory responsibility for key aspects of compliance including safeguarding and health & safety. In order to fulfil these responsibilities, they delegate the day-to-day management of the school to the Headmasters and the Chief Operating Officer as the key management personnel overseeing educational, pastoral and administrative functions in consultation with other senior staff. The day-to-day administration is undertaken within the policies and procedures approved by the Governors. The Board normally meets four times a year; once each term plus a further annual meeting focusing on the Charity's strategic challenges and opportunities, as well as trends in education in both the maintained and independent sectors. Additional ad-hoc meetings are held from time to time, usually with a sub-set of Governors and senior management, where matters arise out of cycle requiring governor input.

The Board is aware of The Charity Governance Code, which sets out the principles and recommended practice for good governance within the sector. The Governors are satisfied that the Charity applies the principles of the Code within its current governance arrangements except in two respects - the current Board comprises 16 Governors, which is greater than the recommended maximum of 12; and three of the Governors have served for longer than nine years. Having given due regard to the code, the Governors consider the current range of expertise on the Board to be necessary given the size and complexity of the Charity, with the schools operating across two sites providing education to approximately 1,000 children aged from 9 months to 18 years, and the Governors' statutory responsibilities for matters such as safeguarding, risk management, employment law, health and safety, finance, and education. Those who have served beyond nine years are considered to provide a wealth of experience and valued continuity that is believed to outweigh any risk of a loss of objectivity or independence, particularly as collectively they comprise less than a quarter of the Board. The Board is satisfied that it has adopted the principles of the Code, proportionately to the Charity's circumstances, and routinely challenges itself on areas for improvement. An external review of Board effectiveness is commissioned from time to time, with the last review conducted in 2022, which pleasingly reported that 'governance within the Charity is strong'.

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The decision was taken during the year to appoint a recent leaver from the College as an Associate Governor. The position does not have any legal standing, in that they are neither a Charity Trustee, nor a Company Director, but they serve alongside other members of the Board, with a particular focus on pupil voice across the two schools.

Recruitment, induction and training of Governors

Governors are appointed at a meeting of the Board following nominations received from the Nominations and Governance Committee, which regularly considers the range of skills, experience and diversity required by the Board and the Board's performance. The Nominations and Governance Committee reviews personal competence, specialist skills and availability before nominating for appointment. Persons appointed to the Board normally serve for an initial term of three years, after which they are eligible for reappointment at the annual general meeting. Governors normally serve a maximum of three consecutive full terms of office (a total of 9 years) however they may be re-elected thereafter on an annual basis in accordance with the provisions of the Articles.

New Governors are inducted into the workings of the Charity, including the Board's policies and procedures, by the issue of appropriate documents, a personal briefing from the Chief Operating Officer and enrolment on externally led briefing days on governance if required. They also visit the College and the School for a day's familiarisation and receive appropriate training on child protection and safeguarding amongst other training as required. For additional training on relevant subjects, Governors are encouraged to attend events run by the Association of Governing Bodies of Independent Schools (AGBIS).

Organisational management

The Board's policy is implemented via the Headmasters and the Chief Operating Officer. Each school operates with its own senior management team, led by the relevant Headmaster. The Headmaster of the School reports into the Headmaster at the College. The Chief Operating Officer manages all support staff, many of whom work cross Charity, supporting both schools. Governance is conducted with the assistance of appropriate committees, with membership as at the date of this report set out below. Additional responsibilities held by governors are shown in brackets.

Education & Pastoral Committee

Chair	Freddie Dennis
Members	Louise Davidson Ian Long (Boarding Governor) Helen Rowe (Boarding Governor) Robert Wicks (Safeguarding Governor) Lucy Ritson

Finance & Property Committee

Chair	Charles Burrows
Members	James Fok Peter Gombera Matthew Kitson

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Investment Committee	Chair	Charles Burrows
	Members	James Fok Peter Gombera
Fundraising & Development Committee	Chair	John Maidens
	Members	Jeremy Compton (Health & Safety Governor) Nick Elliott (SEND Governor) Darren Meek
Nominations & Governance Committee	Chair	Darren Meek
	Members	Vicky Henley Richard Davidson-Houston
Remuneration Committee	Chair	Nicky Eckert
	Members	Chairs of committees

The Headmasters, Second Master at the College and Deputy Head of the School, together with the Chief Operating Officer, attend all termly meetings of the Board and relevant committees. The remuneration of key management personnel is set by the Remuneration Committee and approved by the full Board each year based on benchmarking, performance and target attainment. Remuneration for all other staff within the Charity is set by the Board each year as part of the budget setting process with the policy objective of providing appropriate incentives to encourage enhanced performance, recruitment and retention, and of rewarding fairly and responsibly contributions to the Charity's success.

The Headmasters oversee the recruitment of all educational staff and the Chief Operating Officer the recruitment of support staff. The Governors oversee the recruitment of the Headmasters and the Chief Operating Officer.

The Charity encourages all employees to be fully involved in the affairs of both schools with weekly briefings for both teaching and support staff held during term time. Staff liaison committees also exist for both teaching and support staff, which meet regularly to ensure efficient and constructive communication at all levels. There is Governor representation on the teaching staff liaison committees, which meet termly at each school, with the intention of furthering good relationships between the Governors, senior management and staff through the sharing of ideas and information.

Equality, diversity and inclusion

Robust policies exist to fulfil the Charity's commitment to develop diversity of staffing across all disciplines through equal opportunity policies, training and practical action. The Charity holds that every person has the same rights and is entitled to the same opportunities, regardless of age, gender, pregnancy or maternity, disability, race, religion or belief, cultural background, linguistic background, special educational need, sexual orientation, gender reassignment or academic or sporting (or any other) ability.

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The Governors expect everyone involved throughout the Charity to:

1. respect and promote equal opportunities for all people
2. encourage harmony and understanding in society
3. recognise and oppose all forms of prejudice and discrimination
4. remove both outward and hidden discrimination
5. enable differences to become positive and enriching attributes
6. develop each person's skills to the highest possible level
7. promote an environment where all can share equally in the opportunities offered
8. help pupils to learn acceptance and tolerance
9. enable pupils to communicate confidently without fear or prejudice
10. encourage pupils to accept responsibility for their behaviour and show they can contribute positively to society
11. further tolerance and harmony between different cultural traditions
12. encourage respect for other people, paying particular regard to the protected characteristics set out in the 2010 Equality Act.

The Charity is committed to providing equal opportunities in employment and to avoiding unlawful discrimination in employment and against its customers be they parents, visitors, suppliers, contractors or members of the public. The Charity encourages diversity in staff recruitment at all levels and seeks to advertise jobs across a variety of platforms and process applications in such a way as to remove any risk of unconscious bias.

Group structure and relationships

The Charity has one wholly-owned, non-charitable subsidiary, Eastbourne College Enterprises Limited, the activities of which are to provide bussing services, sports and letting facilities and school shop facilities to the schools, generating an alternative income stream to support the Charity's core objectives. Further information and details of the subsidiary's trading performance are set out on page 59.

The Charity actively supports promotion of the highest standards in the independent schools sector through networking with other major schools and through membership of various associations which support the sector, including the ISC, the Boarding Schools' Association (BSA); the Association of Governing Bodies of Independent Schools (AGBIS); and the Independent Schools' Bursars Association (ISBA). The Headmaster of the College is a member of the Headmasters' and Headmistresses' Conference (HMC). The Headmaster of the School is a member of the Independent Association of Prep Schools (IAPS).

The Charity has developed links with a wide range of charities and organisations, both local and national, in its efforts to optimise the educational use of its sporting and cultural facilities and to awaken in its pupils an awareness of the social context of the all-round education that is provided at both schools. The Charity continues to support the local community where possible and put its facilities to good use as referenced within the public benefit section below. The Charity also benefits from the generosity of the Eastbournian Society, a thriving network of Old Eastbournians, Old Androvians, Old Aschamians, Friends of St Andrew's Prep, current and former parents and staff, and other friends and supporters of the College, whose close support is greatly appreciated and gladly acknowledged.

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PUBLIC BENEFIT

The Governors have given due consideration to the Charity Commission's published guidance on public benefit and are satisfied that the Charity's objectives, strategy, future plans and activities as referenced throughout this report fall within the charitable purpose of 'the advancement of education' as required by the Charities Act 2011.

The Charity's charitable objectives are 'to carry on and conduct schools for the education of persons of nursery and school age', and these objectives benefit the public when pursued in the context of formal education in an organisation where all surplus funds are re-invested in education. The Charity's principal activity is the provision of education to children from the ages of 9 months to 18 years. Fees are set at a level consistent with the aim of providing a high-quality independent education to its pupils while ensuring the financial viability of the Charity for future generations. Our two schools pride themselves on providing strong academic tuition and the development of wider artistic, humane, social and sporting skills in all pupils such that each pupil can build self-confidence, mental and physical wellbeing.

The two schools are contributors to the wider community, offering employment locally and supporting education and providing facilities for the benefit of local children attending maintained schools and their teachers. The Charity is committed to continuing and improving the provision of direct and indirect public benefit, in accordance with its objects, not least as the founding member of the Coastal Schools Partnership (CSP), which includes schools from Seaford to Bexhill and inland to Hailsham. The activities undertaken and the success of this programme are included in the 'Outward Facing' section of the strategic report on page 16.

Our two schools welcome pupils from all backgrounds with entry procedures intended to identify those applicants who will benefit from the education provided irrespective of socioeconomic background, gender, ethnicity, race, religion, sexuality or disability. Means-tested fee assistance, to the extent that resources permit, is available to support those unable to pay the full fees at either school. Further information on the support provided during the year is included within the Financial Review.

STRATEGIC REPORT

Objectives and activities

The objects under the Articles of Association are ***'to carry on and conduct schools for the education of persons of nursery and school age; and to provide education of such type and in such manner as may from time to time be expedient for other persons'***.

The principal activity undertaken to achieve this objective is the provision of education in Eastbourne to children from the ages of 9 months to 18 years across the two schools.

This year marks the start of the Charity's new 5-year Strategic Plan. The 2023-2028 strategic plan builds on the success of the last. The plan is designed to support continued growth in our reputation and pre-eminence, true to the historic values of the Charity, forward looking and futureproofed, ambitious and optimistic. The plan reflects our commitment to control costs and make best use of resources to deliver an all-round education to rival any in the country.

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The plan is split into three core strategic pillars: *sustainable finances*, *education for life*, and *outward facing*. Within each pillar sit granular objectives to ensure proper tracking of progress and accountability. The Board and senior executive recognise that the uncertain political and economic environment necessitates a nimble and flexible approach to enacting our strategic targets, meaning that this must be an adaptable, living plan. The Governors are pleased with progress during this first year of the new plan, with key highlights shared below.

Achievements and performance

Awards

The Governors were delighted that our two schools have been recognised during the year through a number of prestigious awards. Both schools were shortlisted in the Independent School of the Year Awards – the College in the School Trips of the Year category; and the School in the category for Independent School of the Year for Performing Arts. The School was also highly commended by Muddy Stilettos for Originality in teacher music and the arts, while the College was a Finalist in the ‘Most Inclusive School’ category for the 2024 Muddy Stilettos Best School Awards. This recognition highlights the incredible EDI initiatives led by our pupils and staff. On the sporting front, the College were delighted to win the national Talk Education Award for Innovation in Education for its innovation and inspiration in coaching sport at every level.



The College is one of very few to be awarded the Platinum Artsmark by the Arts Council for embedding cultural and artistic life in the school and outstanding work in creative and performing arts.

The Governors were particularly delighted that the Charity has been awarded the Wellbeing Award for Schools by Optimus Education in partnership with the National Children's Bureau. The Award provides formal recognition that the schools have met very high standards of provision for emotional wellbeing and mental health.



**Artsmark
Platinum Award**
Awarded by Arts
Council England



2023-2026

The Governors are proud to have received these public accolades, which reflect the enthusiasm and commitment that the staff and pupils bring to everything they do and are testament to diversity of opportunity provided at the two schools.

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Performance against strategic pillars

Sustainable finances

One of the key elements of this strategic pillar is to deliver full schools. Pupil numbers for the year under review continued to benefit from families recognising the value of independent education with pupil numbers at the College averaging 652 (2023: 652) with a further 281 (2023: 298) at the School and 67 (2023: 75) in the nursery. The ratio of boarding pupils at the College remained relatively constant at 44.8% (2023: 45.7%) albeit boarding numbers at the School remain below target. Both schools have experienced a drop in pupil numbers ahead of the new academic year, consistent with trends seen in the wider sector, owing to the government's decision to charge VAT on school fees. The Board and senior executive have undertaken scenario planning, which will be further refined as and when further clarity on the legislation is made available.

Recognising the affordability challenge for parents, the Charity has set an ambitious target to raise the endowment to £30m to support the provision of means-tested bursaries for pupils otherwise unable to attend. The Blue Sky Bursaries Appeal was launched in June 2024 with the ambitious aim of funding the equivalent of up to 40 fully-funded, means-tested bursary places at any one time by 2028. The appeal has been well received with an increased level of donations received in the year.



To achieve sustainable finances, it is imperative that revenue and expenditure are well controlled. The process around awarding bursaries and financial awards is rigorous, with the services of Bursary Administration Limited employed to ensure funds are awarded to the best possible pupils who are most in need.

Staffing remains the Charity's single largest source of expenditure and while much work has already been done on unifying and optimising the staffing body cross Charity, the 2023-2028 plan identifies opportunities for further gains to be made. Cross-charity INSETs are now regularly held, facilitating shared goals and consistent pursuit of strategic vision across all staff. A new teaching salary scale was introduced in September 2023, which enables teachers to be more fairly rewarded according to contribution. The new model supports best use of teaching skill while retaining flexibility in teacher workloads to meet the changing needs of the Charity. The staffing model is continually reviewed to ensure it remains fit for purpose and that resources are being used efficiently across the two sites. Recruitment is based on the business/educational need across the two schools with opportunities taken to rationalise where appropriate. Tuition costs as a percentage of gross fee income are routinely monitored as a key performance indicator, with the schools driving efficiency through better timetabling and control of responsibilities whilst being mindful of the need to retain the culture of both schools that benefits from our committed and motivated staff.

The final strand of the sustainable finances pillar is sustained development, with a target to make the campuses sustainably fit for the future. The Charity has a 10-year estate's plan which includes an appropriate maintenance plan to preserve and improve quality of plant, together with plans to develop certain areas of the campus, including a programme to refurbish the boarding houses. The main developments in the year included the refurbishment of the Common Room within School House, a girls'

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boarding house; the installation of gates at either end of Old Wish Road, improving the safeguarding of pupils and staff; and the demolition of the Old Dining Hall site, a detractor site and redundant property which had fallen into disrepair over the last few years. Planning permission was granted to demolish the site, with works carefully undertaken over the summer, reclaiming and recycling as many of the materials as possible. The Charity has made pleasing improvements in its carbon footprint over the last five years with further information included in the SECR review below.

Education for life

This strategic pillar is broken down into *academic quality, pastoral and spiritual, co-curricular* and *equity*.

The principle behind ‘education for life’ is that the schools’ values and pastoral care are designed to nurture young people on a journey through both schools and into later life supported by the Eastbournian Society. The Charity’s ambition is to *inspire modern minds* with our healthy, balanced learning approach and our passion for innovation. The schools help every child to unlock their potential and inspire their own extraordinary journey.

Academic quality

Year on year, the College is typically ranked in the top 4% of schools in the country on the basis of ‘value added’ (based on how much the pupils achieve above and beyond their expected grade). This is borne out in the excellent attainment in public examinations as shown in the table. Overall outcomes at GCSE were very similar to those in 2023 and it was pleasing that once again, there were more than 200 grade 9s awarded and a third of grades were 8 or 9. Among the Year 11 cohort, 21 pupils (16.5%) achieved a clean sweep of grades 7, 8 or 9 and three pupils achieved 10 or more grade 9s. 52% percent grades 7 to 9 was far above the national average of 21.9% and sector average of 48.4%.

At A-level, 27.6% of pupils nationally were awarded top grades of A* or A compared to 48% at the College. Almost one in four pupils achieved a clean sweep of A* or A grades, with five achieving A* grades in all subjects.

GCSE results
99.9% pass rate
33% Grade 8 & 9
52% Grade 7 - 9
A-level results
99% pass rate
48% with A*/A grades
75% with A* - B grades
92% with A* - C grades

In 2024 there were 129 university applications which included some previous pupils. 85% secured a place at their first choice, with a further 5% at their insurance choice. The majority of those going on to UK universities were placed at Russell Group universities.

For younger children, the Charity has set itself a target to improve academic skills of pupils aged 7-14 (Key Stages 2 and 3), with the programmes of study having been quality assured during the year. This review has led to a new reporting and consultation structure with parents and a new attainment structure to support the children in their learning and the next steps required to make progress. Work continues to develop digital literacy skills in Year 7-9 pupils with the use of iPads.

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Beyond the classroom, the Charity has enjoyed a number of academic highlights during the year, including:	 Geography pupils from the College provided input into work being done on how to teach behavioural change to reduce carbon footprint by the Lords' Select Committee for Climate Change and the Environment.	42 sixth form pupils undertook Extended Project Qualifications on top of their A-level subjects A sixth form pupil was awarded the prestigious Fundamentals of Financial Services Outstanding Achievement Award by the Chartered Institute for Securities and Investments after achieving 100% on their exam.
17 scholarships to senior schools awarded to pupils at the School across 3 disciplines.  Further academic challenge is provided to pupils through a variety of activities including general knowledge and debating.	STEM Success Gold, Silver and Bronze awards achieved in the Intermediate Biology Olympiad, the UK Chemistry RSC Olympiad and the UK Physics Olympiad.	Silver medal awarded to a sixth form pupil for the advanced UK Linguistics Olympiad.  Four Year 9 pupils reached the UK School Challenge Intermediate Plate Final for debating.

Pastoral and Spiritual

At the heart of the plan is *pastoral primacy*, focusing on pupil personal development, mental health and wellbeing, together with maintaining rigorous standards and best practice in safeguarding.

Pastoral initiatives have been developed during the year in furtherance of these aims, including a programme of mental health first aid training and more peer mentorship between older and younger pupils, with prefects encouraged to lead from the front, steering the pupils with initiatives and matters of concern. The timetable allows for more dedicated tutor time, which has been well received by both staff and pupils. Pupil surveys pleasingly reflect an increase in pupil wellbeing year on year.

Safeguarding and child protection remain at the top of the Charity's agenda, with staff and governors regularly trained in best practice. Safeguarding is a standing item on the agenda of weekly meetings of the senior management teams and is discussed at termly meetings of the Governors, with additional meetings held with the Safeguarding Governor termly and as and when required. Boarding governors conduct regular on-site visits across both schools, further strengthening the bridge between governance and on the ground pastoral care.

Additional resources have been put in place over the last few years to support the increasing number of pupils dealing with pastoral issues. Work continues to further unify and strengthen the pastoral provision cross charity with clear pastoral development plans at both schools and collaboration between Year 8 and Year 9 tutors planned as part of pupil transition. The two medical centres at each school are now managed under the leadership of one Senior Sister, bringing further consistency and continuity of care between the two schools.

Staff, parents and pupils continue to benefit from The Wellbeing Hub: [TeenTips](#), which has been an excellent resource in the face of increasing mental health issues and related concerns amongst pupils. Both

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schools continue to benefit from the support of the Eastbourne Schools' Police Liaison Officer, who is able to raise awareness of relevant issues with pupils.

The Charity's efforts towards constant improvement in safeguarding and wellbeing was recognised in the Wellbeing Award for Schools. This award is officially sponsored by the National Children's Bureau and offers a supportive and developmental process using an evidence-based framework to drive change. Undertaking this award ensures mental health and wellbeing sit at the heart of school life cross.

Co-curricular

The Charity endeavours actively to promote mental and physical health and wellbeing through the co-curriculum across the two schools. *Healthy living* comes through regular exercise, healthy eating, good sleep patterns and healthy social relationships - culminating in a strong sense of self-worth. The co-curricular programme offered cross charity is geared to supporting the pupils in achieving this *healthy balance*. Living near the sea is positively associated with health and wellbeing (*Blue Health*), not just as a result of the water-based activities but also the vista, smells and sounds all inspire mindfulness and health.

One of the targets for the Charity is to ensure high levels of participation and equality of experience for all. Pupils can choose from over 70 activities ranging from fencing and mountain biking to paddleboarding and yoga. In recent years the schools have seen greater participation in art, drama, cognitive activities and music, complementing the wide range of sports offered cross charity. The governors are delighted with the levels of participation and proud of the pupils' achievements with some notable successes highlighted below.

SPORT	90% of pupils competing in fixtures, with more than 30 pupils playing/training with professional clubs or on national pathways	18 competitive sports 200+ teams 1,000+ school fixtures 300+ house fixtures	11 sports competing at county, regional and national level with 6 sports in national finals.	IAPS national tennis champions First century scored in girls' cricket at the College
CREATIVES	Over 90% of pupils in Years 3 - 8 engaged in a performing arts activity every week	2 pupils awarded an Arkwright Scholarship, recognising their outstanding academic and practical abilities in design	302 pupils learning musical instruments cross charity and 102 taking LAMDA and Trinity exams during the year	204 pupils involved in school choirs and 139 pupils part of school orchestras
SERVICE	285 cadets in the College CCF across the Army, Navy, and RAF making it one of the largest tri-service units in the country	Over 135 members of the Lower Sixth involved in service activities	Over 200 pupils working towards their Duke of Edinburgh awards	Over £34,000 raised for various charities

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Equity

The new strategic plan reflects our commitment to inclusion and respect for our diverse pupil body. With the increased number of neurodiverse pupils attending the two schools with an identified learning need, we seek to ensure that the schools are well positioned to meet the individual needs and aspirations of all pupils. For this to be effective, it is essential that staff receive appropriate training to help them understand their shared responsibility for specific leaning needs and how to best support these pupils. Time has been set aside in INSET programmes to provide this training and provide an opportunity for the two SENDCos to address the staffing body cross charity. Individual Education Plans (IEPs) are created for pupils where appropriate to support staff in understanding and meeting pupil needs. Differentiation is key in the delivery of education for all pupils, with teachers using a wide variety of methods to support effective teaching and learning. Use of digital aides is blended into all learning, tailored to support individuals. The Charity is committed to ensuring that SEND is fully supported and follows best practice with a target to further develop the collaboration between the learning enrichment departments at the two schools.

A programme is in place to further enrich the education of those pupils who seek it, with Scholarly Societies maintained and support available from a Debater in Residence. The sector-leading BeYou programme provides a forum for real change and pupil voice to promote inclusion and support pupils with protected characteristics. The EAL department continues to support those pupils for whom English is not their first language and the creation of an International Coordinator role has improved the offer for overseas pupils.

Outward facing

The third strategic pillar is divided into four sections: ***diverse governance and management; partnership and public benefit; parent engagement; and hearing the child's voice.***

The governors recognise the importance of good board composition and regularly review the skill set of the board. Where gaps are identified, the board are proactive in recruiting the additional skills or seeking external expert input. While the diversity of the board has increased over recent years, the gender split has unfortunately decreased, with recruitment and retention of female governors a target for the coming years. Equality, diversity and inclusion (EDI) has been an area of focus in recent years, with policies reviewed to ensure best practice in diversity and inclusion in content, tone and language. A staff EDI working group has been established to further support best practice and an ethnicity and gender analysis has recently been prepared to enable us to track this over time. The board review the gender pay report every year with an eye to reducing gender and any other gaps in management and the wider staffing body.

Partnership and public benefit are core to our charitable activities. The board are incredibly proud of the College's role in the Coastal Schools Partnership 'CSP', which was founded by four headteachers back in 2014, led by the Headmaster of the College at the time. The CSP continues to thrive and provide measurable benefit to many pupils in the maintained sector. There have been some great examples of partnership work during the year, including Roy's Homework Club which has led to measurable improvement in exam outcomes for our partner pupils in the maintained sector. Lower Sixth pupils provide weekly mentoring in maths and modern foreign languages to GCSE pupils from Cavendish School, Eastbourne Academy and Willingdon Community School. They also provided literacy support to Year 8 pupils, and a Saturday basketball club followed by a hot lunch is offered to hard-to-reach local pupils.

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Further details on the Charity's outreach including through the Coastal Schools Partnership can be found at <https://coastalschoolspartnership.org> as well as within this report and on the College's website at <https://www.eastbourne-college.co.uk/about-us/community/partnerships/>

The Charity continues to share its facilities with the wider community, with six local primary schools and local swimming clubs regularly making use of the swimming pool, and the swimming pool, dance studio and sports hall all being fully utilised at weekends by members of the local community. The Charity was delighted to once again share its facilities with the Lawn Tennis Association in June 2024 and provide the ball crew for the Rothesay International Eastbourne Tennis Tournament at Devonshire Park. Governors are delighted to see the P150 development facilities being used by the wider community.

Both schools work in partnership with the parents of their pupils. It is important that there is a strong relationship, mutual understanding and respect between the schools, the parents and pupils. It is important to the two schools that parents are engaged, heard and that the relationship is nurtured. As referenced above, work has been undertaken during the year with the support of parent working groups to review the reporting to parents to ensure that the feedback is clear, timely and beneficial. The new reporting format and structure has been well received by parents.

The School has an active and hugely supportive group of parents in the form of the Friends of St Andrew's who continue to oversee events throughout the year for pupils, parents and the local community. Money raised through these events enabled the purchase during the year of a baby grand piano together with new play equipment and other ancillary items for the enjoyment and education of the pupils.

The Eastbournian Society is working on building a culture where the parent body cross charity is unified as parents within the Charity. Parents of children at both schools are invited to attend events run by the Eastbournian Society throughout the year and the Eastbournian Society Sports Club is available to all members of the wider school community to make use of the College's sports facilities at set times.

The final strand of this strategic pillar is *hearing the child's voice*. The schools welcome pupil views, which are listened to and considered. Throughout the year the school has adopted a 'you said, we did' approach, providing feedback to pupil committees on how the schools have responded to their requests for change. More recently, this has been extended to include 'you said, we did not' so that pupils could understand the reasons why certain requests have not been actioned.

There has been a substantial increase in the use of meaningful and regular surveys at both schools to capture pupil voice, and track trends over time, which help to inform strategic thinking. Both schools continue to search for the 'quiet voice' and provide opportunities for this to be heard. The appointment of an 'Associate Governor' who is a recent leaver of the College and whose focus will be on meeting with, and listening to, pupils is an example of this. Governors felt that pupils might relate more readily to this individual, who can in turn share their views with the Board to help shape the direction of the schools. Governors of the wider Education and Pastoral committee regularly meet with groups of pupils cross charity to hear from them firsthand on various topics.

As part of the Board's strategic planning, regular consideration is given to how best to prepare pupils for the future. The Headmaster at the College wrote an article about AI during the year and has engaged in

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numerous conferences and conversations on the subject. This is a fast-moving area and one that the two schools will continue to monitor very closely.

Stakeholder engagement

The Governors, as directors of the company, have a duty under section 172 of the Companies Act 2006 to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a. the likely consequences of any decision in the long term
- b. the interests of the company's employees
- c. the need to foster the company's business relationships with suppliers, customers and others
- d. the impact of the company's operations on the community and the environment
- e. the desirability of the company maintaining its reputation
- f. the need to act fairly as between members of the company

The Governors consider that they have fulfilled their duties in accordance with section 172(1) of the U.K. Companies Act 2006 and have acted in a way in which is most likely to promote the success of the Charity for the benefit of its stakeholders as a whole in the following ways:

Role of Governors

The duties and responsibilities of Governors both as Charity trustees and company directors are clearly set out and communicated as part of the governor appointment process. An appropriate committee structure is in place to support decision-making by the Board with strategic matters and compliance routinely discussed to ensure that the Charity remains viable and that decisions are taken in the best interests of beneficiaries, both current and future.

Business relationships with key stakeholders

The Governors work closely with key stakeholders to understand their views, which help to shape Board discussions and decision-making, and are key to the long-term success of the Charity. Key stakeholders include pupils and parents (current, prospective and former), employees, the local community, suppliers, finance providers and regulatory bodies.

Pupils and parents

The Board includes some Governors who are parents and who provide additional insight and perspective. Governors visit the schools regularly and attend a number of key school events each year, including Speech Day at both schools, providing opportunities to meet with staff, pupils and parents. Parent engagement and pupil voice have been identified as areas of focus within the new strategic plan. Pupil voice is recognised as being important with a variety of forums available for current pupils cross charity to share ideas and concerns. The Foundation Office continues to work with alumni across both schools arranging a wide range of activities allowing former pupils and parents to continue to engage with the Charity.

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Employees

The Governors understand that the Charity's success is heavily contingent on the commitment and performance of its staff and, in order to maintain a current understanding of any issues and to assess morale, Governors attend termly Staff Liaison Committee meetings and report any issues to the wider Board for consideration. The Governors aim to provide employees with information on matters of concern to them as employees and to consult employees or their representatives on a regular basis, so that the view of employees can be taken into account in making decisions which are likely to affect their interests.

The local community

The Charity continues to work with the local community and CSP enabling wider access to the Charity's facilities. Pupils are encouraged to actively support the local community through initiatives such as the St Andrew's Prep Community Award, designed to combine personal development with a strong sense of community through developing pupils' sense of responsibility for their school environment and for society as a whole. Both schools engage with members of the local community routinely on matters of mutual interest or concern.

Suppliers

The Charity engages with key suppliers regularly to review the level of service provided and ensure strong and sustainable business relationships are fostered for the mutual benefit of both parties. Pupils and staff are given the opportunity to provide feedback on core suppliers, including catering and uniform, which is useful in improving the offering and supporting long-term successful relationships.

Finance providers and advisory bodies

The Governors are grateful for the ongoing support from the Charity's bankers and other advisers, as well as advice from the many advisory bodies who support the Independent Education sector. Communication with these parties is both important and hugely beneficial given the challenges facing the sector. Governors and senior management within the Charity regularly attend sessions provided by ISBA, AGBIS, ISC, HMC and IAPS which help to inform decision making and support the Charity in remaining compliant with new and forthcoming legislation, regulation and guidance.

Streamlined Energy and Carbon Reporting

The Charity continues to place importance on environmental matters and remains committed to improving its sustainability and reducing its carbon footprint. During the year, sixth form pupils sat alongside staff representatives on the Charity's sustainability committee, recognising the importance of staff and pupil engagement in driving behavioural change.

Pupils at the School received international accreditation for their exceptional work in promoting sustainability and raising environmental awareness amongst their peers. The Green Flag Award was achieved by a pupil-led Eco-Committee which was established to spearhead the school's environmental initiatives, conduct a thorough review of the school environment and curriculum, and develop a year-long plan of action.



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In terms of reducing the Charity's carbon footprint, work continues on the programme of repair and renewal for older buildings, introducing more energy efficient technologies where possible, working within the confines of planning restrictions. The estates strategy has been informed by a scope 1 and 2 energy audit undertaken by Save Money, Cut Carbon in 2022 and by the work done with PEP Energy who support the Charity in completion of its ESOS obligations and in calculating the Charity's carbon emissions as reported below. Principal energy efficiency actions taken during the year include boiler replacements with more energy efficient units; insulation added to roof areas; further LED lighting upgrades and installation of PIR controls as part of the continuing programme of LED lighting replacements; and installation of secondary glazing and replacement of existing double glazing. The destratification pumps installed in 2023 in a few of the schools' larger areas have assisted in reducing gas and electricity consumption in those spaces. However, gas and electricity consumption overall are marginally up on the previous year as are carbon emissions for the year. The increase year on year is nominal but indicative that the Charity may have reached the limit of what is achievable without more significant investment in infrastructure to generate further gains. Energy usage and carbon neutrality will remain key topics for continued consideration by the Board.

Energy consumption

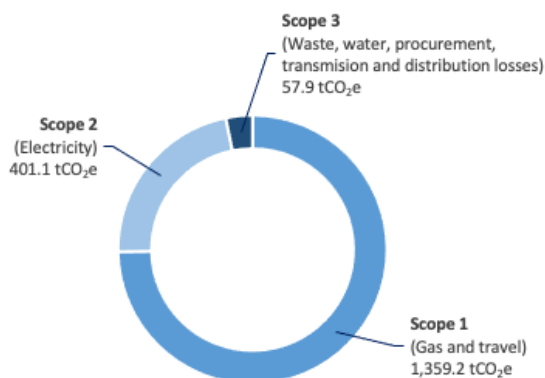
The following table reflects usage across both schools split by emission source. The carbon footprint is measured in metric tonnes of carbon dioxide equivalent (tCO₂e) and includes emissions from natural gas, purchased electricity, transmission and distribution losses, fleet, waste, water and paper procurement.

Source	Scope	Unit	1 September 2023 to 31 August 2024		1 September 2022 to 31 August 2023	
			Amount	tCO ₂ e	Amount	tCO ₂ e
BUILDING						
Natural Gas	1	kWh	6,743,381	1,233.4	6,693,702	1,223.6
Electricity	2	kWh	1,937,141	401.1	1,878,480	380.4
Transmission & Distribution losses	3			35.2		33.5
TRAVEL						
Fleet - Diesel	1	Litres	49,694	124.9	54,359	137.4
Fleet - Petrol	1	Litres	416	0.9	458	1.0
WASTE						
Recycled	3	Tonnes	68	0.8	64	1.4
Energy from waste	3	Tonnes	221	2.5	211	4.5
Composting	3	Tonnes	68	0.6	88	0.8
WATER						
Water supply	3	Tonnes	26,934	4.3	25,966	4.3
Water treatment	3	Tonnes	25,318	4.8	24,408	5.5
PROCUREMENT						
Paper - Primary content	3	Tonnes	8	9.7	11	10.1
Associated Greenhouse gas emissions (tCO ₂ e)				1,818.2		1,802.5
Intensity ratio: tCO ₂ e per member of (FTE) staff and pupil				1.44		1.40

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Associated greenhouse gases have been calculated using the GHG Protocol Corporate Accounting and Reporting Standard, which categorises greenhouse gas emissions into three scopes:

Scope 1 covers direct emissions from owned or controlled sources

Scope 2 covers indirect emissions from the generation of purchased energy

Scope 3 covers other indirect emissions related to the value chain of an organisation.

The intensity ratio has been calculated using full time equivalent staff numbers plus average pupil numbers across the year. The primary emitters of carbon are gas and electricity consumption used for operational buildings.

FINANCIAL REVIEW

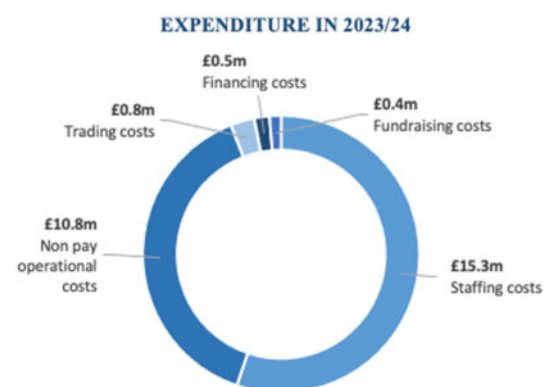
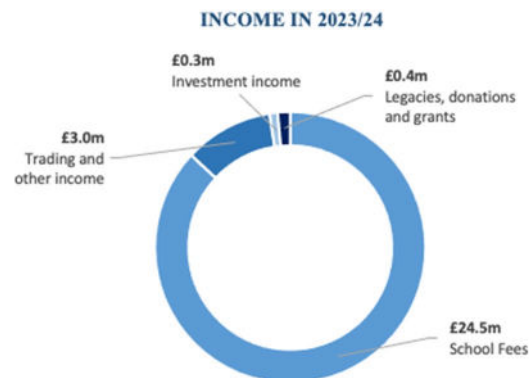
Income

Income from tuition fees continues to be the principal funding source for the Charity. Gross school fees receivable in the year amounted to £29,418k (2023: £27,705k), the increase largely being driven by the increase in fees. After taking account of all fee remissions and the amount of awards paid for by restricted funds, total net fee income for the year was £24,538k (2023: £22,773k).

Ancillary and non-ancillary trading income have increased, in part due to fee increases and in part due to increased levels of activity. The lettings programme was particularly strong in the year, with the Charity making full use of its facilities outside of term time to maximise revenue generation to subsidise charitable activity.

Investment income has pleasingly generated a higher return in the year with £273k of income received in the year (2023: £254k).

Voluntary income in the form of legacies, donations and grants continues to provide a welcome source of additional income for the Charity with £418k recognised during the year (2023: £281k).



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Expenditure

While every effort has been made to contain costs, an environment of high inflation, together with increases in energy costs in excess of inflation, has resulted in total expenditure increasing by 8.7% to £27,747k (2023: £25,529k). Increases of note during the year include the National Living Wage, which increased by 9.8% in April 2024, the cost of gas, which more than doubled year on year despite stable consumption levels, and an increase in fundraising costs owing to the launch of the Blue Sky Bursaries Appeal. Additional investment continued to be made during the year towards maintaining the estate, in a bid to catch up on work that had to be deferred in previous years owing to other financial constraints, principally the pandemic. The depreciation charge for the year ended 31 August 2024 was in line with expectations at £1,611k (2023: £1,675k).

Bursary funding

The Charity operates a means-tested bursary scheme remitting up to 100% of fees for able young people who would not otherwise be able to attend the two schools. In the year to 31 August 2024 a total of 151 pupils (2023: 163) across the two schools benefited from help with their fees through means-tested bursaries totalling £2,028k (2023: £1,932k). The current year figure includes five Professor Soddy scholarships, three existing and two new fully funded places into the sixth form for pupils coming from the maintained sector. These scholarships are awarded for academic excellence. Fully funded places also continued to be supported during the year for three Ukrainian refugees at the College. The Charity continues to support pupils as part of the Royal National Children's Springboard Foundation scheme with four pupils being supported at the College. The Royal National Children's Springboard Foundation scheme is a national charity whose objects are to allow young people from impoverished backgrounds to attend independent boarding schools on a fully subsidised basis.

151
pupils in receipt of
bursaries in the year

15
fully funded places



Operating surplus

The accounts include the results of the Charity's wholly owned subsidiary, Eastbourne College Enterprises Limited ('ECEL'). The principal activities of ECEL continue to comprise the operation of a bussing service for day pupils on routes to surrounding areas, letting College facilities and running the College's school shop. ECEL recorded a profit before tax of £15k for the year ended 31 August 2024 (2023: £57k).

The Charity made an overall surplus for the year before gains on investments of £483k (2023: £238k). At an operational level the Charity made an overall surplus of £2,122k (2023: £2,256k). This represents 7.2% of gross fee income (2023: 8.1%) against a target

Operational Earnings	2024 £'000s	2023 £'000s
Earnings	483	238
Add back: Depreciation	1,611	1,675
Interest	446	468
'EBITDA'	2,540	2,381
Less: donations	(418)	(281)
Add back: Provision for VAT	-	156
Operating surplus	2,122	2,256

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of at least 5%. The target reflects the minimum level of surplus considered necessary to maintain and reinvest in the Charity over the long term. The Board reviews and monitors operational earnings as set out in the table and is pleased that the Charity has achieved its target level this year. This level of operational surplus is comfortably above that required by the bank covenant and it is pleasing that the covenant has been met without relying on investment income or donations.

Long-term borrowings

On 29 September 2017 the Charity borrowed a total of £10m from Lloyds Bank Plc, secured by a debenture over the Charity's assets comprising two loans for £5m each for a period of 25 years. The first loan has a fixed rate of 4% for a period of 10 years, the second a fixed rate of 4.6% for a period of 15 years. It is the Board's intention to repay £5m of borrowings by 2027. Beyond 15 years the interest rate reverts to a floating rate. The amount of the Charity's debt and its terms remain under constant review by the Board to ensure that the Charity's borrowing remains prudent and that its servicing does not strain cash flow.

Fundraising performance

The Eastbournian Society ('ES') and Development Office, together with the wider school community, raise funds for bursaries and the development of the schools' facilities. The Office raises funds for bursaries in a number of ways, including running ticketed events and a programme of legacy giving, through the Devonshire Society, a legacy club which was created in 2002 and from which a number of awards have been established. As at the year-end there were 84 (2023: 78), members of the Devonshire Society.

The Office continues to introduce new ways of connecting with former pupils of the schools (as well as Ascham, the College's prep school until 1977), current parents, parents of former pupils, current staff, former members of staff and other supporters of the Charity. There are currently in excess of 6,500 ES members. During the year, the Charity has continued to populate an innovative interactive platform and CRM to encourage community engagement and to effectively manage, track and steward donors. The new platform has facilitated improved promotion and management of events and will be integral to the Blue Sky Bursaries Appeal, <https://blueskybursaries.eastbourniansociety.org/>, which was launched at the end of June to parents at the two schools' speech days. The platform has enabled the ES to move forward with a contemporary and forward-thinking brand, facilitating campaign management and donor stewardship which will be key if the Charity is to achieve its longer-term target of building its endowment and restricted funds to £30m to support bursary funding.

Total donations recognised in the year amounted to £418k (2023: £281k), which included £382k (2023: £241k) towards bursaries. During the year the Office supported 10 pupils (2023: 12) who received substantial fee assistance through awards that are funded using the income from previous donations, together with continuing support from charities, trusts and individuals. Generous benefaction from alumni, parents, staff and other friends of the College has been at the heart of the school's success over many years. The ES continues to grow into a worldwide network, which allows the alumni, current parents and prospective parents to gather for events in different parts of the world. This network proves to be an effective means of marketing and recruitment for the school, as well as providing a global community to support the Charity with fundraising.

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The Board is very grateful to all those who support the Charity's charitable objects and endeavours and is particularly grateful to members of the Devonshire Society for their continuing commitment to support the Charity by way of legacies and bequests.

The Charity is committed to best practice in relation to all fundraising activities, which are carried out by the Eastbournian Society and Development Office. The Charity engaged a third-party organisation to support with an auction at one of its events during the year. No formal complaints have been received during the current or previous year. The Charity is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice to ensure fundraising is legal, open, honest and respectful. This national code of practice includes rules governing consent, data sharing, data protection and privacy relating to all electronic and print communications. The Director of Development is a member of IDPE, the Institute of Development Professionals in Education, and members of the team have undertaken appropriate training during the year. Face-to-face meetings with donors and potential donors are only conducted with the prior consent of the individual. Unreasonably persistent behaviours by fundraisers or undue pressure on a person to give money or other property is neither tolerated nor encouraged by operating guidelines.

The Charity's reserves

The Board has adopted the format of accounts prescribed by the Charities SORP 2019, which stipulates that funds are placed within four generic groups:

Endowed Funds	These comprise both permanently endowed funds as well as expendable endowments. Permanently endowed funds are treated as capital and only the income can be used either for the general purposes of the Charity or according to the specific wishes of the donors, whereas an expendable endowment allows for the capital to be used in certain circumstances specified in the terms of the endowment document
Restricted Funds	These have limitations on the use of both capital and income, according to the wishes of the donors
Unrestricted Funds	These can be used at the discretion of the Board
Designated Funds	These form part of the Unrestricted Funds that the Board has allocated to a specific purpose

The Charity needs to have sufficient reserves and capacity to borrow to mitigate the operational risk of an unexpected revenue shortfall. The Charity's annual surpluses from its operations are used to grow the General Fund. The Fund is available to develop and maintain the Charity's plant and equipment used for educational purposes and to provide fee assistance to those unable to afford the full fees. The Board intends to continue using the General Fund for these purposes. It actively seeks donations and legacies to grow its funds over the long term.

The Finance and Property Committee reviews the Charity's reserves policy and forecast levels of reserves regularly and reports to the Board. The majority of the Charity's incoming resources arise through charging school fees in respect of the pupils it educates so its sources of income are well diversified. The Board recognises the importance of being in a position to fund the Charity's operations out of operating income. The Charity is not dependent on third party grants or donations to fund its operations.

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Free reserves

In common with other charities that have substantial fixed assets in use, the Charity has nil free reserves. This position was expected as a result of the considerable investment in construction of the Nugee and Winn Buildings. The project was partly funded by two £5m loans, which are repayable over the next 20 years. Operating cash flows are expected to be positive over the coming years, allowing the loans to be repaid and the Charity's reserves to increase.

The Charity accounts for its land and buildings, including residential property, at depreciated historic cost, with much of the estate having been owned for many decades. The current market value of the Charity's estate is considerably higher than its carrying value shown in the accounts. If necessary, the Charity could sell some of its residential property to generate liquidity although it has no current plans to do so. The Board expects to operate without free reserves for the foreseeable future, but it considers the current level of reserves, substantially represented by fixed assets, taken together with the long-term loan, to be adequate to enable the Charity to continue its operations.

	2024 £'000s	2023 £'000s
Total Group reserves	49,873	48,456
Less: Endowed funds	(8,542)	(7,824)
Restricted funds	(2,414)	(1,946)
Unrestricted funds	38,917	38,686
Unrestricted fixed assets less value of related loans	(45,343)	(46,445)
Free reserves	Nil	Nil

Investment Policy and objectives

The Board's investment policy is to seek a minimum return of 3% in excess of the underlying rate of inflation on the Charity's investments so as to preserve their capital while providing an income to support the Charity's activities. The policy is reviewed annually by the Board. Investment performance is managed by the Investment Committee with regard to market conditions and performance of relevant indices. The Governors require that, amongst other factors, Environmental, Social and Governance (ESG) factors are taken into account in the choice of investments. The mandate requires that the investment manager utilise an appropriate provider to screen and monitor ESG scores, where available, for the investments that are held within the portfolios, in particular avoiding investments that could potentially embarrass the Charity.

The Charity's portfolio benefited from a gain on investments for the year of £934k (2023: loss of £180k). This was a welcome result following the losses experienced in the previous couple of years. Investment income for the year was slightly up on last year at £273k (2023: £254k) delivering a combined return of 12.8% (2023 0.8%) against a target of inflation +3%. The Investment Committee monitors performance over the long term and oversaw a competitive tender process for the Charity's investment management services at the start of the year, with Charles Stanley retaining the contract. The Committee is currently satisfied with the longer-term performance of the portfolio, particularly considering the volatility experienced within the markets over recent years.

The investments held in Restricted Funds and Expendable Endowments provide income to be applied according to the wishes of donors. The income from the investments of the non-Expendable Endowment Funds is applied to the charitable activity of the Charity as the Board decides.

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Going Concern

The Board has assessed the ability of the Charity to continue as a going concern and has considered several factors when forming its conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements. This has included the revised budget for 2024/25 and forecast for 2025/26, cash flow forecast to 31 December 2025 and a consideration of the key risks, including modelling the impact of the Budget and the new government's decision to introduce VAT on private school fees and remove charitable business rates relief from April 2025. In the absence of definitive guidance from HMRC, scenario planning has been conducted based on the sector's understanding and interpretation of legislation.

The Board recognises the Charity's dependence on fees and lettings income to fund operations and is mindful of the impact adding VAT to fees will have on affordability for parents. The Board anticipate that pupil numbers will reduce over the coming years as a result of the change in taxable status and have modelled what adjustments could be made to the operating model and infrastructure, both physical and human, over time to ensure continued financial viability, while ensuring that the schools maintain their educational excellence.

The scenarios also consider the terms and conditions of the existing bank facilities. The Charity has a strong relationship with the bank which recognises the strong asset base supporting the Charity's activities that provides additional financial resilience if required.

The Board is comfortable that the Charity has sufficient resources to fund its ongoing operations and to service the long-term debt, with current forecasts indicating the Charity can meet its commitments for the foreseeable future. These forecasts are reviewed by the Finance and Property Committee at least termly. Accordingly, the Board is satisfied that there are no material uncertainties surrounding the Charity's ability to continue as a going concern and the accounts have been prepared on that basis.

Plans for future periods

The 2023-2028 strategic plan is being reviewed in light of the new government's policy to make education a taxable supply from January 2025. The Charity participated in the Treasury's consultation on VAT, but despite representations from the Charity and the wider sector the guidance remains lacking which makes it very difficult to plan ahead with any certainty. The decision by the government to introduce this policy mid-academic year, together with the removal of charitable business rates relief and the increase in National Insurance contributions from April 2025, throws up further challenges given the budget and fees for the 2024/25 financial year have already been set. The Board dedicated their strategy away day to considering the Charity's strategy post VAT. The Board and senior leadership team are very aware of the political and macro-economic uncertainty created by a new government and the strategic plan will inevitably have to remain flexible to adapt to new legislation as it is published. Ensuring that the Charity's provision remains competitive while affordable will be key. Efforts will continue to further strengthen links and unity between the two schools, maximising the opportunities for new and exciting ways of utilising the resources at the Charity's disposal to further improve the experience for all. Equally efforts will continue to further strengthen links with alumni, other supporters of the Charity and our local community with the target of friend-raising and fundraising, recognising that the challenges with affordability for parents will only increase. The Charity plans to run a Giving Day in March 2025, as part

EASTBOURNE COLLEGE (INCORPORATED)
ANNUAL REPORT OF THE GOVERNORS
YEAR ENDED 31 AUGUST 2024

of the Blue Sky Bursaries Appeal, with the ambition to raise sufficient funds to support the equivalent of up to 40 fully-funded means tested bursary places at any one time by 2028.

RISK MANAGEMENT

The Board is responsible for the management of risks faced by the Charity. Detailed consideration of risks is delegated to appropriate committees, as directed by the Finance and Property Committee. Risks are identified, assessed and controls established throughout the year. A formal review of the risk management process is undertaken on an annual basis. The key controls used by the Charity include:

- formal agendas for all committee and Board activity
- detailed terms of reference for all committees
- comprehensive strategic planning, budgeting and management accounting
- established organisational structures and lines of reporting
- formal written policies
- clear authorisation and approval levels
- safeguarding procedures as required by law for the protection of the vulnerable
- annual consideration of the risk register.

Through the risk management processes, the Board is satisfied that the major risks to which the Charity is exposed have been reviewed and that systems have been established in order to manage those risks. It is recognised, however, that systems can provide only reasonable, but not absolute, assurance that major risks have been adequately managed.

The key specific risks for the foreseeable future, identified through this process, together with mitigation plans comprise:

Risk	Management
Operational and financial impact of current political and macro-economic uncertainty threatening viability of the Charity	• In response to the loss of charitable business rates relief and the introduction of VAT, the Governors are in regular contact with its auditors, key advisory bodies (ISC, ISBA, IAPS, BSA) as well as other independent schools and are continuously reviewing the situation and taking steps to respond and prepare as appropriate to the proposed changes to legislation and regulation • The Charity continues to demonstrate the public benefit that the schools deliver as outlined in the report • Financial modelling to reflect impact of legislation and inform financial decisions • Robust financial controls in place to respond and adapt to the changing situation and provide financial flexibility • Best value sought for all contracts • The Governors monitor the budget and cost base for both schools, as well as seek to diversify income streams with a focus on affordability and ensuring best use of resources

EASTBOURNE COLLEGE (INCORPORATED)
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	• The Eastbournian Society and Development Office continue to raise funds to support bursary and scholarship places for pupils who otherwise would be unable to attend • Open and collaborative communication with staff to support retention and minimise risk of strike action.
Reputational risk as a result of poor performance in any aspect of the business, increased competition from other independent schools, or non-compliance with legislation or regulatory guidelines, impacting all income streams and the Charity's ability to attract and retain pupils	• The Governors and senior management teams take their compliance responsibilities very seriously and ensure that all staff receive appropriate training and are kept up to date with key legislation including safeguarding and child protection • Staff are trained in Safer Recruitment and the Single Central Register is monitored and reviewed regularly by members of the SMT and the safeguarding governor. Outsourced services such as catering are held to the same high standards as those employed by the Charity • Pastoral care, academic and co-curricular provision, together with academic results, are routinely reviewed and monitored against the 5-year Strategic Plan supported by staff appraisals and benchmarking against peers • Continued work on furthering alignment of expectations and provision across the two schools and admissions processes continually reviewed to better capture pupils' learning needs • Budget in estates plan for strategic improvements/interventions • Contracts with external suppliers are regularly reviewed to ensure performance and compliance standards are met. Where appropriate, contracts are put out to tender • Health and safety risks, ranging from risks to the Charity's infrastructure such as fire or flood to personal risks, are minimised through appropriate planning and risk assessment as well as ensuring the Charity has adequate insurance cover.
Risk of cyber attack	• Cyber insurance and Cyber Incident Response Plan • Regular training provided to all staff regarding cyber awareness • Penetration testing undertaken and external review performed • Two factor authentication used across the Charity to further strengthen suite of systems in place.
Labour market pressures and impact on staff morale	• Regular benchmarking of salaries and conditions of service to ensure competitive offering to support both retention and recruitment • Non-financial benefits of working for the Charity to be more widely publicised • Well-being group and well-being policy • Exit interviews to identify trends • Recruitment incentives.

EASTBOURNE COLLEGE (INCORPORATED)
ANNUAL REPORT OF THE GOVERNORS
YEAR ENDED 31 AUGUST 2024

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to

- select suitable accounting policies and 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, and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Governors of the Charity at the date of approval of this Report is aware, there is no relevant audit information (information needed by the Charity's auditor in connection with preparing the audit report) of which the Charity's auditor is unaware. Each Governor has taken all of the steps that they should have taken as a Governor in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

AUDITORS

Crowe U.K. LLP has expressed its willingness to be reappointed as statutory auditor.

The Annual Report of the Governors was approved by the Governing Body of Eastbourne College (Incorporated) on 9 December 2024, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by



Nicky Eckert

Chair of the Board of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EASTBOURNE COLLEGE (INCORPORATED)

Independent Auditor's Report to the Members of Eastbourne College (Incorporated)

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2024 and of the group's income and receipts of endowments 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EASTBOURNE COLLEGE (INCORPORATED)

of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EASTBOURNE COLLEGE (INCORPORATED)

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, employment legislation and general data protection legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance and Property Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

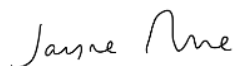
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF EASTBOURNE COLLEGE (INCORPORATED)**

compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the 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.



Jayne Rowe
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

10 December 2024

EASTBOURNE COLLEGE (INCORPORATED)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

(Including Income and Expenditure account)	Notes	Unrestricted Funds	Restricted Funds	Endowed Funds	2024 Total	<i>2023 Total</i>
		£'000	£'000	£'000	£'000	£'000
Income and endowments from						
Charitable activities						
School fees receivable	3	24,538	-	-	24,538	22,773
Ancillary trading income	4	1,517	-	-	1,517	1,196
Other trading activities						
Non-ancillary trading income	5	1,472	-	-	1,472	1,255
Other activities	5	8	-	-	8	6
Investments						
Investment income	6	148	46	79	273	254
Bank and other interest	7	2	2	-	4	2
Voluntary sources						
Legacies, donations and grants	8	-	418	-	418	281
Total incoming resources		27,685	466	79	28,230	25,767
Expenditure on raising funds						
Non-ancillary trading	9	(772)	-	-	(772)	(686)
Financing costs	10	(446)	-	-	(446)	(467)
Investment management		(2)	(6)	(36)	(44)	(44)
Fundraising & development		(373)	-	-	(373)	(232)
Total expenditure on raising funds		(1,593)	(6)	(36)	(1,635)	(1,429)
Charitable activities						
Education and grant-making	9	(25,912)	(109)	(91)	(26,112)	(24,100)
Total expenditure		(27,505)	(115)	(127)	(27,747)	(25,529)
Net incoming/(outgoing) funds from operations before transfers and investment losses		180	351	(48)	483	238
Gains/(Losses) on investments	14	33	135	766	934	(180)
Net income/(expenditure) for the year		213	486	718	1,417	58
Transfers between funds	21	18	(18)		-	-
Net movement in funds for the year		231	468	718	1,417	58
Fund balances brought forward at 1 September 2023		38,686	1,946	7,824	48,456	48,398
Fund balances carried forward at 31 August 2024		38,917	2,414	8,542	49,873	48,456

The notes on pages 38 to 58 form part of these financial statements.

EASTBOURNE COLLEGE (INCORPORATED)
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2024

	Note	Group 2024 £'000	2023 £'000	Charity 2024 £'000	2023 £'000
FIXED ASSETS					
Tangible assets	12	53,691	55,101	52,086	53,492
Investments	14	10,296	9,413	10,797	9,899
		63,987	64,514	62,883	63,391
CURRENT ASSETS					
Stock		29	34	1	-
Debtors	15	1,403	691	1,503	664
Cash and deposits		14,615	5,334	14,470	5,133
		16,047	6,059	15,974	5,797
CURRENT LIABILITIES					
Creditors payable within one year	16	(14,797)	(12,569)	(14,771)	(12,377)
		1,250	(6,510)	1,203	(6,580)
NET CURRENT ASSETS/ (LIABILITIES)					
TOTAL ASSETS LESS CURRENT LIABILITIES		65,237	58,004	64,086	56,811
LONG-TERM LIABILITIES					
Creditors payable after one year	17	(15,364)	(9,548)	(15,364)	(9,548)
		49,873	48,456	48,722	47,263
NET ASSETS					
REPRESENTED BY					
ENDOWED FUNDS					
Permanent Endowments	21	2,274	2,079	2,274	2,079
Expendable Endowments	21	6,268	5,745	6,268	5,745
		2,414	1,946	2,414	1,946
UNRESTRICTED FUNDS					
General Reserve	21	38,525	38,335	37,374	37,142
Designated	21	392	351	392	351
		49,873	48,456	48,722	47,263

The net result for the financial year dealt with in the financial statements of the parent Charity was a surplus of £1,458k (2023: £100k surplus).

These financial statements were approved by the Board of Governors on 9 December 2024 and were signed on its behalf by



Nicola Eckert
Chair



Charles Burrows MA
Chairman Finance and Property Committee

The notes on pages 38 to 58 form part of these financial statements.

EASTBOURNE COLLEGE (INCORPORATED)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023	
	Note	£'000	£'000	£'000	£'000
Net cash inflow from operations					
Net cash provided by operating activities	(i)		<u>10,090</u>		<u>3,284</u>
Cash flows from investing activities					
Payments for tangible fixed assets		(391)		(542)	
Proceeds on sale of tangible fixed assets		8		22	
Additions to securities investments portfolio		(4)		(97)	
Withdrawals from securities investments portfolio		54		44	
Investment income and bank interest received		<u>277</u>		<u>256</u>	
Net cash (used in) investing activities			<u>(56)</u>		<u>(317)</u>
Cash flows from financing activities					
Repayment of bank loan		(307)		(296)	
Bank interest and arrangement fees paid		<u>(446)</u>		<u>(467)</u>	
Net cash (used) by financing activities			<u>(753)</u>		<u>(763)</u>
 Change in cash and cash equivalents in the reporting period			 9,281		 2,204
Cash and cash equivalents at the beginning of period			5,334		3,130
Cash and cash equivalents at the end of the reporting period	(ii)		<u>14,615</u>		<u>5,334</u>

The notes on pages 38 to 58 form part of these financial statements.

EASTBOURNE COLLEGE (INCORPORATED)
NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

(i) Reconciliation of net income to net cash flow from operating activities

	2024		2023
	£'000	£'000	£'000
Net incoming resources	483		238
Elimination of non-operating cash flows			
- Investment income	(277)	(256)	
- Finance costs	445	467	
Depreciation charge	1,611	1,675	
Loss/(Profit) on sale/disposal of assets	183	(20)	
(Increase)/Decrease in debtors	(712)	92	
Decrease/(Increase) in stocks	5	(1)	
(Decrease)/Increase in creditors (excluding fees in advance scheme and deposit)	(521)	1,305	
Increase/(Decrease) in Fees in Advance scheme creditors	9,045	(627)	
(Decrease)/Increase in parents' deposits	(172)	411	
	9,607		3,046
Net cash inflow from operations	10,090		3,284

(ii) Analysis of cash and cash equivalents

	2024	2023
	£'000	£'000
Cash at bank	3,615	5,334
Deposits	11,000	-
	14,615	5,334

(iii) Analysis of changes in net debt

	<i>At 1 Sept. 2023 £'000</i>	<i>Cash Flows £'000</i>	<i>Other non cash changes £'000</i>	At 31 August 2024 £'000
Cash and cash equivalents				
Cash at bank	5,334	9,281	-	14,615
Borrowings				
Debt due within one year	<i>(306)</i>	307	<i>(321)</i>	(320)
Debt due after one year	<i>(8,350)</i>	-	321	(8,029)
	<i>(8,656)</i>	307	-	(8,349)
Net debt	<i>(3,322)</i>	9,588	-	6,266

EASTBOURNE COLLEGE (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. CHARITY INFORMATION

Eastbourne College (Incorporated) is a charitable company limited by guarantee incorporated in England (charity number 307071, company number 115408) and is a public benefit entity operating from its registered office, Marlborough House, Old Wish Road, Eastbourne BN21 4JY.

2. ACCOUNTING POLICIES

The financial statements have been prepared on the historical cost basis of accounting, as modified by the revaluation of investments and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities and the accounting policies set out below.

The financial statements consolidate, on a line-by-line basis, the Endowment Funds and Restricted and Unrestricted Funds of Eastbourne College (Incorporated) together with the financial statements of its wholly owned subsidiary Eastbourne College Enterprises Limited, Company No. 3061136, prepared for the same financial period. No separate SoFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a Charity only Cash Flow Statement with the consolidated financial statements.

Having reviewed the funding facilities available to the Charity, together with the revised budget for 2024/25, the forecast for 2025/26 and the Charity's future projected cash flows, the Governors have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. As discussed on page 26 of the Annual Report, the Governors have given due consideration of the key risks, including modelling the impact of the introduction of VAT and the loss of business rates relief. The Governors are comfortable that the Charity has sufficient resources to fund its ongoing operations and to service the long-term debt. Accordingly, the Board is satisfied that there are no material uncertainties surrounding the Charity's ability to continue as a going concern and the accounts have been prepared on that basis.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

EASTBOURNE COLLEGE (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

2.1 Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the Charity against those fees, but including contributions received from Restricted Funds, are accounted for in the period in which the services are provided.

Amounts received under the Charity's Fees in Advance Scheme not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

2.2 Investment income

Dividend income is accounted for at the date on which the College has entitlement to the dividends. Interest on bank balances and fixed interest securities is accounted for in the period in which the interest is earned.

2.3 Donations, legacies, grants and other voluntary incoming resources

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Charity is considered probable. Legacy income is recognised when there has been grant of probate, the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy, and any conditions attached to the legacy are either within the control of the charity or have been met.

Voluntary income for the Charity's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where through terms of an appeal or from the donor there is a trust law restriction on the use of any voluntary income, the income is credited to the relevant Restricted Funds or Endowment. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the Charity in the case of donated services or facilities.

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants relating to revenue are recognised in income over the period in which the related costs are recognised.

2.4 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure attributable to more than one cost category in the SoFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become a legal or constructive liability. Governance costs comprise the costs of complying with constitutional and statutory requirements.

EASTBOURNE COLLEGE (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

Intra-group sales and charges between the Charity and its subsidiaries are excluded from trading income and expenditure.

Redundancy costs are recognised as an expense in the period in which the Charity becomes irrevocably committed to incurring the costs and the main features of the plans have been announced to affected employees.

2.5 Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings, vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £2k is capitalised and carried in the balance sheet at historical cost. In certain circumstances, where the original costs of assets are not ascertainable, a reasonable estimate of the cost, if material, has been used. Other expenditure on equipment incurred in the normal day-to-day running of the Charity and its subsidiaries is charged to the Statement of Financial Activities as incurred.

2.6 Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives, as follows:

Newly constructed buildings	60 years
Other buildings, including major extensions	50 years
Furniture and equipment	10 years
IT equipment	3 years
Motor vehicles	5 years

2.7 Investments

Unlisted and alternative investments are stated at their fair values at the balance sheet date. For all listed and other investments where there is an active market the investments are listed at their quoted market prices.

Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets.

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

2.8 Loans

The Charity's bank loans are non-derivative financial liabilities and are recognised originally at transaction cost.

Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest rate method.

2.9 Stock

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

EASTBOURNE COLLEGE (INCORPORATED)
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2.10 Fund accounting

The charitable trust funds of the Charity and its subsidiaries are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the Charity's corporate reserves, spendable at the discretion of the Governors either to further the Charity's objects or to benefit the Charity itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Expendable endowment arises where a donor attaches specific conditions to the gift meaning that it cannot be spent except in those circumstances specified in the terms of the endowment document.

Permanent endowment arises where a donor intends the gift to be retained permanently for use by the Charity (e.g. freehold land) or for its financial benefit (i.e. by investment). If the donor or the terms of an appeal has restricted the purpose for which the gift or any income from it is to be used, such income will accrue to the appropriate Restricted Fund.

2.11 Pension costs

Retirement benefits to employees of the Charity are provided through a defined contribution pension scheme, The Eastbourne College Worksave Pension, managed by Legal & General. Employers' pensions costs are charged in the period in which the salaries to which they relate are payable.

2.12 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised value with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with all debtors other than prepayments. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and fees received in advance. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year-end exchange rate.

2.13 Foreign currencies

The financial statements are presented in Sterling, which is also the functional currency of the Charity. Transactions in currencies other than Sterling are recorded at the rate of exchange at the date the transaction occurred. Monetary assets and liabilities denominated in other currencies are translated at the exchange rate prevailing at the end of the reporting period. All differences are taken to the Statement of Financial Activities.

EASTBOURNE COLLEGE (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS
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3. CHARITABLE ACTIVITIES - FEES RECEIVABLE

	2024 £'000	2023 £'000
Fees receivable consist of		
School fees	29,418	27,705
Less total scholarships, bursaries and other fee remission	<u>(5,065)</u>	<u>(5,113)</u>
	24,353	22,592
Add back bursaries and other awards paid for by Restricted Funds	<u>185</u>	<u>181</u>
	<u>24,538</u>	<u>22,773</u>

Scholarships, bursaries and other awards were paid to 357 pupils (2023: 395). Within this, means-tested bursaries totalling £2,028k were paid to 151 pupils (2023: £1,932k to 163 pupils).

4. CHARITABLE ACTIVITIES - OTHER INCOME

	2024 £'000	2023 £'000
Extra tuition	692	613
Entrance and registration fees	404	367
Trip income	249	121
Commissions and other income	<u>172</u>	<u>95</u>
	<u>1,517</u>	<u>1,196</u>

5. OTHER TRADING ACTIVITIES

	2024 £'000	2023 £'000
Trading income		
Bussing operations	250	256
School shop	183	160
Lettings	1,039	839
Others	<u>-</u>	<u>-</u>
	<u>1,472</u>	<u>1,255</u>
Other activities		
Interest on overdue fees	1	6
Profit on disposal of fixed assets	<u>7</u>	<u>-</u>
	<u>8</u>	<u>6</u>

EASTBOURNE COLLEGE (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS
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6. INVESTMENT INCOME

	Unrestricted	Restricted	Endowed	Total	<i>Total</i>
	£'000	£'000	£'000	2024	<i>2023</i>
	£'000	£'000	£'000	£'000	<i>£'000</i>
Securities investment income					
Equities	142	41	75	258	<i>245</i>
Fixed interest	6	5	4	15	<i>9</i>
	<u>148</u>	<u>46</u>	<u>79</u>	<u>273</u>	<u><i>254</i></u>

7. BANK AND OTHER INTEREST

	Unrestricted	Restricted	Endowed	Total	<i>Total</i>
	£'000	£'000	£'000	2024	<i>2023</i>
	£'000	£'000	£'000	£'000	<i>£'000</i>
Bank interest	2	2	-	4	<i>2</i>
	<u>2</u>	<u>2</u>	<u>-</u>	<u>4</u>	<u><i>2</i></u>

8. LEGACIES, DONATIONS AND GRANTS RECEIVABLE

	Unrestricted	Restricted	Endowed	Total	<i>Total</i>
	£'000	£'000	£'000	2024	<i>2023</i>
	£'000	£'000	£'000	£'000	<i>£'000</i>
Devonshire Society Bursary Fund	-	-	-	-	<i>30</i>
Le Brocq Fund	-	6	-	6	<i>7</i>
Arnold Embellishers	-	1	-	1	<i>5</i>
Foundation Office Bursary Fund	-	84	-	84	<i>147</i>
Foundation Office Development Fund	-	26	-	26	<i>19</i>
John Klyberg Bursary Fund	-	-	-	-	<i>64</i>
General Donations	-	-	-	-	<i>9</i>
Trevor Pescud Scholarship	-	1	-	1	
Jennie Harari Scholarship	-	300	-	300	<i>-</i>
	<u>-</u>	<u>300</u>	<u>-</u>	<u>300</u>	<u><i>-</i></u>
	<u>-</u>	<u>418</u>	<u>-</u>	<u>418</u>	<u><i>281</i></u>

EASTBOURNE COLLEGE (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS
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9. ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Staff costs (note 11) £'000	Depreciation (note 12) £'000	Other £'000	Total 2024 £'000	<i>Total 2023 £'000</i>
Expenditure on raising funds					
Trading costs	330	108	334	772	<i>686</i>
Financing costs (note 10)	-	-	446	446	<i>467</i>
Investment management	-	-	44	44	<i>44</i>
Development costs	209	-	164	373	<i>232</i>
Total expenditure on raising funds	539	108	988	1,635	<i>1,429</i>
Charitable expenditure education and grant-making					
Teaching	10,501	-	1,350	11,851	<i>10,847</i>
Welfare	1,733	-	4,234	5,967	<i>5,326</i>
Premises repair and maintenance	653	1,439	1,807	3,899	<i>3,526</i>
Support costs and governance	1,889	64	2,242	4,195	<i>4,200</i>
Grants, awards and prizes (b)	-	-	200	200	<i>201</i>
Total charitable expenditure	14,776	1,503	9,833	26,112	<i>24,100</i>
Total expended	15,315	1,611	10,821	27,747	<i>25,529</i>

(b) Grants, awards and prizes

	2024 £'000	<i>2023 £'000</i>
From Restricted Funds		
Bursaries and other grants and awards	185	<i>182</i>
Prizes and leaving awards	10	<i>10</i>
From Unrestricted Funds		
Prizes and leaving awards	5	<i>9</i>
	200	<i>201</i>

EASTBOURNE COLLEGE (INCORPORATED)
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9. ANALYSIS OF EXPENDITURE (CONTINUED)

(c) Charity Governance included in support costs

	2024	<i>2023</i>
	£'000	<i>£'000</i>
Remuneration paid to auditor for audit services	31	<i>29</i>
Reimbursement of personal expenses to Governors - travel costs	-	<i>1</i>
Other governance costs	5	<i>19</i>
	<u>36</u>	<i><u>49</u></i>

Travel expenses were reclaimed by 1 member (2023: 2) of the Board of Governors. In addition to the above audit remuneration, the auditor received fees for the audit of the trading subsidiary totalling £7k (2023: £6k) and fees for tax services amounting to £14k (2023: £23k).

10. FINANCE AND OTHER COSTS

	2024	<i>2023</i>
	£'000	<i>£'000</i>
Bank loan and overdraft interest	343	<i>356</i>
Bank arrangement fees	5	<i>7</i>
Fees in Advance debt-financing	98	<i>104</i>
	<u>446</u>	<i><u>467</u></i>

11a. STAFF COSTS

	2024	<i>2023</i>
	£'000	<i>£'000</i>
The aggregate payroll costs for the year were as follows		
Wages and salaries	12,267	<i>11,633</i>
Social security costs	1,147	<i>1,087</i>
Other pension costs	1,901	<i>1,591</i>
	<u>15,315</u>	<i><u>14,311</u></i>
Aggregate employee benefits of key management personnel	<u>418</u>	<i><u>385</u></i>

EASTBOURNE COLLEGE (INCORPORATED)
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11a. STAFF COSTS (CONTINUED)

	2024	2023
Number of higher paid employees (excluding termination payments) in bands of		
£60,001 to £70,000	29	13
£70,001 to £80,000	5	7
£80,001 to £90,000	1	1
£90,001 to £100,000	1	1
£100,001 to £110,000	1	0
£130,001 to £140,000	0	1
£150,001 to £160,000	1	0

The number with retirement benefits accruing

- in defined contribution schemes was 38 23

of which the contributions amounted to £566,641 £265,548

The average number of the Charity's employees during the year was 451 (2023: 445).

	2024	2023
Teaching	260	258
Welfare	75	72
Premises	25	24
Support	57	60
Other activities	34	31
	<u>451</u>	<u>445</u>

Employee numbers are based on the average number of staff employed over the year and not full-time equivalents. Included within teaching are nursery staff, teaching assistants, teaching technicians and visiting music teachers.

Redundancy or termination payments amounting to £64k (2023: £62k) were paid to four people during the year (2023: three).

11b. RELATED PARTY TRANSACTIONS

The previous Chair of the Board of Governors, who retired from the Board during the year, is a Director of Legal & General Group Plc. The Charity's workplace pension scheme is managed by Legal & General. The Charity does not pay Legal & General directly for the management of this scheme and the scheme is provided on the company's standard commercial terms.

EASTBOURNE COLLEGE (INCORPORATED)
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11b. RELATED PARTY TRANSACTIONS (CONTINUED)

None of the Governors received any remuneration or other benefits, for or in connection with their service as Governors, from the Charity or from any connected body. Three Governors had children attending either school on the same commercial terms, including as to fee remission, as available to other parents. Fee remission, if awarded, is subject to appropriate governance and approval arrangements.

All conflicts of interest are declared and managed effectively in line with the Board of Directors' Code of Conduct.

	2024	<i>2023</i>
	£'000	<i>£'000</i>
Donations made to the Charity by Governors	<u>26</u>	<i><u>19</u></i>

Three members of key management personnel had children attending the schools on the same terms as other members of teaching staff. Two close family members of key management personnel are employed by the Charity and received payments amounting to £91k (2023: £68k).

12. TANGIBLE FIXED ASSETS

Group	Freehold Land	Buildings	Furniture and Equipment	IT Equipment	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 September 2023	1,556	68,539	3,002	1,693	822	75,612
Additions	-	68	98	56	170	392
Disposals	-	(842)	(18)	-	(73)	(933)
At 31 August 2024	<u>1,556</u>	<u>67,765</u>	<u>3,082</u>	<u>1,749</u>	<u>919</u>	<u>75,071</u>
Depreciation						
At 1 September 2023	-	16,140	2,210	1,627	534	20,511
Charge for the year	-	1,227	198	64	122	1,611
Disposals	-	(651)	(18)	-	(73)	(742)
At 31 August 2024	<u>-</u>	<u>16,716</u>	<u>2,390</u>	<u>1,691</u>	<u>583</u>	<u>21,380</u>
Net book value						
At 31 August 2024	<u>1,556</u>	<u>51,049</u>	<u>692</u>	<u>58</u>	<u>336</u>	<u>53,691</u>
<i>At 31 August 2023</i>	<i><u>1,556</u></i>	<i><u>52,399</u></i>	<i><u>792</u></i>	<i><u>66</u></i>	<i><u>288</u></i>	<i><u>55,101</u></i>

EASTBOURNE COLLEGE (INCORPORATED)
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12. TANGIBLE FIXED ASSETS (CONTINUED)

Charity	Freehold Land	Buildings	Furniture and Equipment	IT Equipment	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 September 2023	1,556	65,393	2,602	1,692	291	71,534
Additions	-	65	98	56	26	245
Disposals	-	(842)	(18)	-	(24)	(884)
At 31 August 2024	1,556	64,616	2,682	1,748	293	70,895
Depreciation						
At 1 September 2023	-	14,386	1,864	1,626	166	18,042
Charge for the year	-	1,166	191	64	40	1,461
Disposals	-	(652)	(18)	-	(24)	(694)
At 31 August 2024	-	14,900	2,037	1,690	182	18,809
Net book value						
At 31 August 2024	1,556	49,716	645	58	111	52,086
<i>At 31 August 2023</i>	<i>1,556</i>	<i>51,007</i>	<i>738</i>	<i>66</i>	<i>125</i>	<i>53,492</i>

The Charity has substantial long-held historic assets used in the course of the Charity's educational activities. These include listed buildings on the Eastbourne College campus, together with their contents. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Governors, the depreciated historical cost of these assets would now be immaterial.

13. CAPITAL COMMITMENTS

As at 31 August 2024 there were no capital commitments (2023: none).

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14. INVESTMENTS

	2024	<i>2023</i>
	£'000	<i>£'000</i>
Group investments		
At 1 September 2023	9,413	<i>9,540</i>
New money invested	4	<i>97</i>
Amounts extracted	(55)	<i>(44)</i>
Increase/(Decrease) in value of investments	934	<i>(180)</i>
Group investments at 31 August 2024	10,296	<i>9,413</i>
Investment in subsidiaries	501	<i>486</i>
Charity investments at 31 August 2024	10,797	<i>9,899</i>
Investments comprise		
Listed investments		
Fixed interest	416	<i>306</i>
Equities	9,658	<i>9,011</i>
Cash	222	<i>96</i>
Group investments	10,296	<i>9,413</i>
Investment in subsidiaries	501	<i>486</i>
Charity investments	10,797	<i>9,899</i>
Historical cost	8,713	<i>8,303</i>

The Charity's investments are held in a spread of direct equities and fixed interest bonds. In addition, there are a number of collective instruments held in funds and investment trusts that provide further diversification. The securities investments are managed for the Charity by Charles Stanley & Co Limited. Of the total amounts invested at 31 August 2024, £4,275k was held in overseas securities (2023: £3,751k).

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15. DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Fees and extras	377	82	377	82
Trade	438	284	432	256
Other debtors	329	46	329	46
Amount due from subsidiary company	-	-	106	1
Other prepayments and accrued income	259	279	259	279
	1,403	691	1,503	664

All debtors are due within one year.

16. CREDITORS: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Deposits from parents	2,797	2,969	2,797	2,969
Fees received from parents in advance of term	4,429	5,115	4,429	5,115
Trade creditors	1,255	1,060	1,238	874
Taxation and social security	291	285	291	285
Bank loans	320	307	320	307
Other creditors	563	325	560	325
Fees in Advance scheme	4,836	1,928	4,836	1,928
Amount due to subsidiary company	-	-	-	-
Accruals and deferred income	306	155	300	149
Provision for VAT	-	425	-	425
	14,797	12,569	14,771	12,377

17. CREDITORS: amounts falling due after more than one year

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Fees in Advance scheme	7,336	1,199	7,336	1,199
Bank loan	8,028	8,349	8,028	8,349
	15,364	9,548	15,364	9,548

EASTBOURNE COLLEGE (INCORPORATED)
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18. FEES IN ADVANCE SCHEME

Parents may enter into a contract to pay the Charity in advance for fixed contributions towards the tuition fees for up to 5 years at Eastbourne College and up to 8 years at St Andrew's Prep. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the College or School, fees in advance will be applied as follows

	2024	2023
	£'000	£'000
After five years	711	-
Within two to five years	3,506	154
Within one to two years	<u>3,119</u>	<u>1,045</u>
	7,336	1,199
Within one year	<u>4,836</u>	<u>1,928</u>
	<u>12,172</u>	<u>3,127</u>
Summary of movements in liability		£'000
Balance at 1 September 2023		3,127
New contracts		11,378
Repayments		-
Amounts used to pay fees		(2,430)
Amounts accrued to contract as debt financing cost		<u>97</u>
Balance at 31 August 2024		<u>12,172</u>

19. BANK LOAN

The bank loan is repayable as follows:

	2024	2023
	£'000	£'000
Within one year	320	307
Within two to five years	4,719	4,852
After five years	<u>3,309</u>	<u>3,497</u>
	<u>8,348</u>	<u>8,656</u>

The Charity borrowed a total of £10m from Lloyds Bank Plc on 29 September 2017 secured by a debenture over the Charity's assets. The first loan of £5m has a fixed rate of 4% for a period of 10 years. The second loan of £5m has a fixed rate of 4.6% for a period of 15 years.

EASTBOURNE COLLEGE (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS
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20. FUNDS OF THE CHARITY

The Charity's funds are analysed under the following headings

a) ENDOWED FUNDS

PERMANENT ENDOWMENTS

The Eastbourne College Endowment Fund

The Eastbourne College Endowment Fund includes the original Endowment Fund provided by the members and friends of the Old Eastbournian Association in December 1939.

The Rule Bequest

The Rule Bequest was established in 1983 with a legacy from Reginald Yorke Rule OE.

Income from each of the Endowed Funds above is credited to Unrestricted Funds and has been designated by the Governors for development.

EXPENDABLE ENDOWMENTS

The Ascham and Granville Fund

The Fund was established in 1978 using the sale proceeds of the Ascham and Granville sites. The Fund is treated as an expendable endowment with the income applied towards development.

Denso Scholarship Fund

The Denso Scholarship Fund is an expendable endowment established in 2019 with a donation from David Winn OE. The income from the fund is used to fund scholarships for pupils studying STEM subjects who would otherwise not have the opportunity to attend the College.

The John Klyberg Bursary Fund

The John Klyberg Bursary Fund is an expendable endowment established in 2020 with a legacy from John Klyberg OE. The Fund is to be used to support means-tested bursaries in keeping with the donor's wishes to enable those, including but not limited to, children of Old Eastbournians who could not otherwise afford the full fees to attend the College.

The Richard Holliday Fund

The Richard Holliday Fund is an expendable endowment established in 2021 with a donation from the Richard Holliday Foundation in memory of Richard Durden Holliday OE, and his wife Gillian. The Fund is to be used to support means-tested bursaries in keeping with the donor's wishes to support pupils who would not otherwise be able to afford the full fees to attend the sixth form at the College. The awardees are known as Richard Holliday Scholars and the donor's wish is that the Fund should have a life of 25 years.

b) RESTRICTED FUNDS

Prizes Fund

The income from the assets of the fund assists with the payment of prizes and leaving awards.

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Le Brocq Fund

The Le Brocq Fund was established by Philip and Sally Le Brocq in memory of their son, John, who died while a pupil at the College. The income from the fund is used to grant an annual award to a leaver who has made an outstanding contribution to the life of the College.

Scoresby Fund

The Scoresby Fund was established with a legacy from Thomas Scoresby-Jackson OE. The income from the fund assists with the payment of means-tested bursaries for pupils studying maths and sciences.

Birley Fund

The Birley Fund was set up to support musical causes in need of financial assistance.

Jennie Harari Scholarship

The Harari Scholarship was set up with the funds from the estate of Jennie Harari to provide a music scholarship for a pupil who would be otherwise unable to attend the College.

Old Eastbournian Charity Fund

The income from the fund assists with the payment of means-tested bursaries. This Fund has been combined with the Devonshire Society Bursary Fund given the shared purpose for both Funds.

Arnold Embellishers

The Arnold Embellishers Fund is administered by an association of Old Eastbournians and friends of Eastbourne College. The purpose of the Fund is to finance improvements (embellishments) to the College in accordance with the wishes of its members.

Trevor Pescud Fund

The Trevor Pescud Fund was established in 2016 with a legacy from Trevor Pescud OE. The income from the fund is to be used to assist financing a place at the College for a talented female tennis player. Only the income can be expended for the first 21 years, after which the capital can then also be spent.

Sevorg Scholarship Fund

The Sevorg Scholarship Fund was established in 2018 with a legacy from James Groves OE. The income from the fund is to be used to fund one third of the fees for a pupil from the local area.

College Duke of Edinburgh Fund

The College Duke of Edinburgh Fund was established in 2021 with a legacy from Betty 'Skip' Charles. The fund is to be used in support of the College's Duke of Edinburgh Awards programme, including enabling pupils to participate who would otherwise not be able to.

Foundation Office Bursary Fund

The Foundation Office Bursary Fund is used to assist in financing specific bursaries.

Foundation Office Development Fund

The Development Fund exists to assist in the financing of future capital projects.

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c) UNRESTRICTED FUNDS

General Funds

Unrestricted General Funds represent accumulated income from the Charity's activities and other sources that are available for the general purposes of the Charity.

Designated Development Fund

The Designated Development Fund is designated by the Governors for the purpose of assisting in the funding of the Charity's development plan.

The Devonshire Society Bursary Fund

The Devonshire Society was established by the Foundation and Development Office in 2002 and is Eastbourne College's legacy club. Unrestricted bequests and legacies left to the Charity by members of the Devonshire Society form part of this Fund, the income from which is used to support means tested bursaries to enable children who could not otherwise afford full fees to attend the College.

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21. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	<i>At 1 Sept. 2023</i>	Incoming resources	Resources expended	Transfers	Gains/ (Losses)	At 31 August 2024
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	£'000
Unrestricted Funds						
General Reserve	38,335	27,537	(27,504)	157	-	38,525
Designated Development Fund	-	139	-	(139)	-	-
Devonshire Society Bursary Fund	351	9	(1)	-	33	392
	<u>38,686</u>	<u>27,685</u>	<u>(27,505)</u>	<u>18</u>	<u>33</u>	<u>38,917</u>
Restricted Funds						
Prizes Fund	131	4	(5)	-	10	140
Le Brocq Fund	97	10	(6)	-	5	106
Scoresby Fund	239	8	(2)	-	23	268
Birley Fund	7	-	-	-	-	7
Jennie Harari Scholarship	-	300	-	-	-	300
Arnold Embellishers	76	5	(2)	(18)	3	64
Trevor Pescud Fund	474	17	(31)	-	46	506
Sevorg Scholarship Fund	423	11	(10)	-	48	472
College Duke of Edinburgh Fund	15	-	-	-	-	15
Foundation Office Bursary Fund	372	84	(57)	-	-	399
Foundation Office Development Fund	112	27	(2)	-	-	137
	<u>1,946</u>	<u>466</u>	<u>(115)</u>	<u>(18)</u>	<u>135</u>	<u>2,414</u>
Endowed						
Permanent Endowments						
Eastbourne College Endowment Fund	803	-	(4)	-	80	879
Rule Bequest	1,276	-	(6)	-	125	1,395
	<u>2,079</u>	<u>-</u>	<u>(10)</u>	<u>-</u>	<u>205</u>	<u>2,274</u>
Expendable Endowments						
The Ascham and Granville Fund	2,702	-	(13)	-	260	2,949
Denso Scholarship Fund	1,055	28	(13)	-	102	1,172
John Klyberg Bursary Fund	1,570	40	(74)	-	151	1,687
Richard Holliday Fund	418	11	(17)	-	48	460
	<u>5,745</u>	<u>79</u>	<u>(117)</u>	<u>-</u>	<u>561</u>	<u>6,268</u>
Total Funds	<u>48,456</u>	<u>28,230</u>	<u>(27,747)</u>	<u>-</u>	<u>934</u>	<u>49,873</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowed £'000	Restricted £'000	Unrestricted £'000	Total £'000
Tangible fixed assets	-	-	53,691	53,691
Securities investments	8,426	1,502	368	10,296
Net current assets/(liabilities)	116	912	222	1,250
Long-term liabilities	-	-	(15,364)	(15,364)
	<u>8,542</u>	<u>2,414</u>	<u>38,917</u>	<u>49,873</u>

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23. COMPARATIVE SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	<i>At 1 Sept. 2022</i>	Incoming resources	Resources expended	Transfers	Gains/ (Losses)	At 31 August 2023
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	£'000
Unrestricted Funds						
General Reserve	38,221	25,242	(25,261)	133	-	38,335
Designated Development Fund	19	133	(19)	(133)	-	-
Devonshire Society Bursary Fund	325	37	(2)	-	(9)	351
	<u>38,565</u>	<u>25,412</u>	<u>(25,282)</u>	<u>-</u>	<u>(9)</u>	<u>38,686</u>
Restricted Funds						
Prizes Fund	133	4	(5)	-	(1)	131
Le Brocq Fund	99	10	(6)	-	(6)	97
Scoresby Fund	236	8	-	-	(5)	239
Birley Fund	7	-	-	-	-	7
Arnold Embellishers	78	6	(4)	-	(4)	76
Trevor Pescud Fund	494	14	(29)	-	(5)	474
Sevorg Scholarship Fund	431	10	(10)	-	(8)	423
College Duke of Edinburgh Fund	25	-	(10)	-	-	15
Foundation Office Bursary Fund	333	148	(109)	-	-	372
Foundation Office Development Fund	92	20	-	-	-	112
	<u>1,928</u>	<u>220</u>	<u>(173)</u>	<u>-</u>	<u>(29)</u>	<u>1,946</u>
Endowed						
Permanent Endowments						
Eastbourne College Endowment Fund	815	-	(4)	-	(8)	803
Rule Bequest	1,299	-	(6)	-	(17)	1,276
	<u>2,114</u>	<u>-</u>	<u>(10)</u>	<u>-</u>	<u>(25)</u>	<u>2,079</u>
Expendable Endowments						
The Ascham and Granville Fund	2,761	-	(12)	-	(47)	2,702
Denso Scholarship Fund	1,072	25	(31)	-	(11)	1,055
John Klyberg Bursary Fund	1,526	100	(7)	-	(49)	1,570
Richard Holliday Fund	432	10	(14)	-	(10)	418
	<u>5,791</u>	<u>135</u>	<u>(64)</u>	<u>-</u>	<u>(117)</u>	<u>5,745</u>
Total Funds	<u>48,398</u>	<u>25,767</u>	<u>(25,529)</u>	<u>-</u>	<u>(180)</u>	<u>48,456</u>

24. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowed £'000	Restricted £'000	Unrestricted £'000	Total £'000
Tangible fixed assets	-	-	55,101	55,101
Securities investments	7,697	1,380	336	9,413
Net current assets/(liabilities)	127	566	(7,203)	(6,510)
Long-term liabilities	-	-	(9,548)	(9,548)
	<u>7,824</u>	<u>1,946</u>	<u>38,686</u>	<u>48,456</u>

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25. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

(Including Income and Expenditure account)		Unrestricted	Restricted	Endowed	2023
	Notes	Funds	Funds	Funds	Total
		£'000	£'000	£'000	£'000
Income and endowments from:					
Charitable activities					
School fees receivable	3	22,773	-	-	22,773
Ancillary trading income	4	1,196	-	-	1,196
Other trading activities					
Non-ancillary trading income	5	1,255	-	-	1,255
Other activities	5	6	-	-	6
Investments					
Investment income	6	142	41	71	254
Bank and other interest	7	1	1	-	2
Voluntary sources					
Legacies and donations	8	39	178	64	281
Total incoming resources		25,412	220	135	25,767
Expenditure on raising funds					
Non-ancillary trading	9	(686)	-	-	(686)
Financing costs	10	(467)	-	-	(467)
Investment management		(2)	(6)	(36)	(44)
Fundraising & development		(232)	-	-	(232)
Total expenditure on raising funds		(1,387)	(6)	(36)	(1,429)
Charitable activities					
Education and grant-making	9	(23,895)	(167)	(38)	(24,100)
Total expenditure		(25,282)	(173)	(74)	(25,529)
Net incoming funds from operations before transfers and investment gains					
		130	47	61	238
Gains/(losses) on investments	14	(9)	(29)	(142)	(180)
Net (expenditure)/ income for the year		121	18	(81)	58
Transfers between funds	23	-	-	-	-
Net movement in funds for the year		121	18	(81)	58
Fund balances brought forward at 1 September 2022		38,565	1,928	7,905	48,398
Fund balances carried forward at 31 August 2023		38,686	1,946	7,824	48,456

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26. PENSION SCHEMES

Retirement benefits to employees of the Charity are provided through one defined contribution scheme, which is funded by the Charity's and employees' contributions.

The Worksave Pension has been in place since May 2014 in conjunction with the auto enrolment rules. The scheme is managed by Legal & General. Basic contributions for support staff are variable and start at 3%. The Charity contributes 5% for support staff who have been employed for 3 months in accordance with auto enrolment. For teaching staff, basic contributions are also variable but start at 0%, with the Charity contributing 15%. The Worksave Pension scheme was made available to teaching staff following the Charity's withdrawal from the Teachers' Pension Scheme as of 1 September 2020. No further contributions are payable to the Teachers' Pension Scheme beyond this date.

The employer's contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. The employer's contributions in the year, to the defined contribution scheme, amounted to £1,886k (2023: £1,591k). At 31 August 2024 there were no accrued pension contributions for this scheme (2023: none).

27. SUBSIDIARIES

Eastbourne College (Incorporated) owns the whole of the share capital of Eastbourne College Enterprises Limited (ECEL).

ECEL provides bussing services, sports and letting facilities and school shop facilities for Eastbourne College. ECEL had a turnover of £687k (2023: £607k), gross profit of £59k (2023: £79k) and a profit before taxation and gift aid of £15k in the year ended 31 August 2024 (2023: £57k profit). At 31 August 2024 the company had shareholder's funds of £500k (2023: £485k).

Related Party Transactions

In the year ended 31 August 2024, ECEL charged £642k (2023: £572k) to the Charity for lettings and the provision of bussing services. The Charity is owed £106k from ECEL at 31 August 2024.