

Elizabeth College - Upper School

**Annual Report and Audited
Financial Statements**

**Year ended
31 August 2018**

Elizabeth College - Upper School

Annual Report and Audited Financial Statements For the year ended 31 August 2018

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**Annual Report and Audited Financial Statements
For the year ended 31 August 2018**

Information

Board of Directors

The Very Reverend Tim Barker (Chairman)
Deputy Lyndon Trott
Ms Anne-Marie Collivet
Mr Mark Thompson
Mr Stephen Falla
Mrs Kate Ovenden
Mr Stephen Sharman
Mr Andreas Tautscher

Address

Elizabeth College
The Grange
St Peter Port
Guernsey
GY1 2PY

Independent Auditor

BDO Limited
Place du Pré
Rue du Pré
St Peter Port
GY1 3LL

Report of the Board of Directors For the year ended 31 August 2018

The Board of Directors submits its report and the audited financial statements of Elizabeth College – Upper School (the “College”) for the year ended 31 August 2018.

Elizabeth College, founded in 1563 by Queen Elizabeth I, is a day school located in St Peter Port in Guernsey. The College includes the Upper School which is reported in these financial statements. The Junior School is reported in separate financial statements as Elizabeth College – Junior School.

Directors' responsibilities statement

The Board of Directors is responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period and are in accordance with applicable law and generally accepted accounting practice. In preparing those financial statements the Board of Directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Board of Directors is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the College and which enable it to ensure that the financial statements have been properly prepared in accordance with applicable law. It is also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the College is the provision of education.

Results

The results of the College for the year are set out in detail on page 6.

Board of Directors

The Board of Directors of Elizabeth College who served during the year and to date were:

The Very Reverend Tim Barker (Chairman)	
Deputy Lyndon Trott	
Mr David Preston	Resigned 6 January 2018
Advocate Davey Le Marquand	Resigned 6 January 2018
Mr Mike Buchanan	Resigned 6 January 2019
Ms Anne-Marie Collivet	
Mr Mark Thompson	
Mr Stephen Falla	
Mrs Kate Ovenden	
Mr Stephen Sharman	Appointed 6 January 2018
Mr Andreas Tautscher	Appointed 6 January 2018

Report of the Board of Directors (continued)
For the year ended 31 August 2018

Independent auditor

BDO Limited have expressed their willingness to continue in office.

Disclosure of information to auditor

Each of the persons who are directors at the time when this report of the Board of Directors is approved has confirmed that:

- so far as each director is aware, there is no relevant audit information of which the College’s auditor is unaware; and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any audit information and to establish that the College’s auditor is aware of that information.

Approved by the Board of Directors and signed on its behalf by:

.....
The Very Reverend Tim Barker
Chairman

.....
Mr Andreas Tautscher
Director

Date:

Independent Auditor's Report to the Board of Directors of Elizabeth College – Upper School

Opinion

We have audited the financial statements of Elizabeth College – Upper School (“the College”) for the year ended 31 August 2018 which comprise the Statement of Income and Retained Funds, the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102, ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’.

In our opinion, the financial statements:

- give a true and fair view of the state of the College’s affairs as at 31 August 2018 and of its surplus for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

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 College in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the Financial Reporting Council’s (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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the College’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. 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 of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report to the Board of Directors of Elizabeth College – Upper School (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement within the Report of the Board of Directors, the directors 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 directors determines 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 directors are responsible for assessing the College'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 directors either intend to liquidate the College or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located at the FRC's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Board of Directors, as a body, in accordance with our engagement letter dated 27 November 2018. Our audit work has been undertaken so that we might state to the College's Board of Directors 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 College and the College's Board of Directors as a body, for our audit work, for this report, or for the opinions we have formed.

BDO Limited
Chartered Accountants
Place du Pré
Rue du Pré
St Peter Port
Guernsey

Date:

Statement of Income and Retained Funds
For the year ended 31 August 2018

	Note	2018 £	2018 £	2017 £	2017 £
Income					
States' block grant			284,859		413,565
Fees receivable			5,882,948		5,466,942
Other income			340,044		358,788
			<u>6,507,851</u>		<u>6,239,295</u>
Expenses					
School and departmental expenses		4,642,755		4,583,953	
Administrative expenses		1,477,310		1,345,795	
Maintenance of buildings and grounds		534,889		343,551	
			<u>(6,654,954)</u>		<u>(6,273,299)</u>
Operating deficit before interest			(147,103)		(34,004)
Interest receivable			90,488		90,575
			<u>(56,615)</u>		<u>56,571</u>
Operating (deficit)/surplus for the year			(56,615)		56,571
<i>Restricted income</i>					
Grants from Elizabeth College Foundation	14		60,000		60,693
Other donations			50,000		-
			<u>53,385</u>		<u>117,264</u>
Surplus for the year			53,385		117,264
Retained funds at 1 September			6,489,327		6,372,063
Retained funds at 31 August			<u>6,542,712</u>		<u>6,489,327</u>

All income for the year derives wholly from continuing activities.

The notes on pages 9 to 14 form an integral part of these financial statements.

Statement of Financial Position
As at 31 August 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	5		4,914,524		4,763,924
Current assets					
Stock		4,865		910	
Debtors	6	111,993		143,664	
Cash and cash equivalents	7	3,025,524		2,866,996	
		—————		—————	
			3,142,382	3,011,570	
Creditors - amounts falling due within one year	8	(1,514,194)		(1,286,167)	
		—————		—————	
Net current assets			1,628,188		1,725,403
			—————		—————
Net assets			6,542,712		6,489,327
			—————		—————
Represented by:					
Retained funds	10		6,542,712		6,489,327
			—————		—————

Approved by the Board of Directors and authorised for issue by:

.....
Chairman

.....
Date approved by the Board

The notes on pages 9 to 14 form an integral part of these financial statements.

Statement of Cash Flows
For the year ended 31 August 2018

	Note	2018 £	2018 £	2017 £	2017 £
Cash flows from operating activities					
Surplus for the financial year		53,385		117,264	
Adjustments for:					
Depreciation	5	291,898		257,221	
(Increase)/decrease in stock		(3,955)		2,728	
Decrease in operating debtors		31,671		41,517	
Increase in operating creditors		9,147		105,544	
Increase in current account – Elizabeth College Junior School		218,880		20,330	
Interest receivable		(90,488)		(90,575)	
Net cash inflows from operating activities		510,538		454,029	
Investing activities					
Tangible fixed assets acquired	5	(442,498)		(326,432)	
Interest received		90,488		90,575	
Net cash outflows from investing activities		(352,010)		(235,857)	
Net increase in cash and cash equivalents		158,528		218,172	
Cash and cash equivalents at the beginning of the year	7	2,866,996		2,648,824	
Cash and cash equivalents at the end of the year	7	3,025,524		2,866,996	

The notes on pages 9 to 14 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31 August 2018

1. General information

Elizabeth College is a day school located in St Peter Port, Guernsey that was founded in 1563 and is governed by statutes dated 28 December 1852. The College was registered as a Non-Profit Organisation up to 19 September 2018, and with effect from 20 September 2018, the College is registered as a Guernsey Charity under the Charities and Non-Profit Organisations (Registration Guernsey) (Guernsey) Law, 2008. These financial statements only include the results of the Upper School. Separate financial statements are presented for Elizabeth College - Junior School as set out in the Report of the Board of Directors.

2. Significant accounting policies

(a) Basis of preparation of the financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the 'Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies (see note 3).

The following principal accounting policies have been consistently applied:

(b) Income recognition

The States' Block Grant comprises a general grant from The States of Guernsey and is recognised on receipt of funds, or when entitlement of receipt by the College is certain. The general grant is being reduced over a 7-year period with effect from 1 September 2012, in accordance with a States Resolution dated 28 September 2011.

School fee income is recognised as receivable on the first day of each term for which pupils are enrolled. Fees received in respect of future years are carried forward as fees received in advance within creditors and are recognised in income in the school term when the pupil attends or is otherwise refunded. Discounts given on fees are recognised in the same period as the associated fees and recorded within administrative expenses.

Other income, including the hire of facilities and catering income, is recognised in the period that the goods or services are provided.

Investment income is recognised when the College can measure the amount reliably; this is normally upon notification of the investment income receivable by the States.

(c) Expenses

All expenses are accounted for on an accruals basis in the period to which the cost relates and are classified under headings that aggregate all costs related to each relevant category. Costs recharged to the Junior School are offset against the College's expenses in the period in which the costs are incurred.

The costs of maintenance are charged in the period in which they are incurred.

(d) Pension costs

The College operates a defined benefit multi-employer pension scheme and superannuation contributions are charged to the Statement of Income and Retained Funds to spread the cost of the pensions over the employees' working lives.

(e) Elizabeth College Foundation

Capital grants received from the Foundation are recognised in the Statement of Income and Retained Funds when received or when entitlement of receipt by the College is certain.

(f) Other Donations

Other donations received relate to capital or project expenses which were underwritten by the donor and are recognised in the year that the capital item or project relate to.

Notes to the Financial Statements (continued)

For the year ended 31 August 2018

2. Significant accounting policies (continued)

(g) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less depreciation and any provision for impairment. Only assets with a cost of £1,000 or more are capitalised as tangible fixed assets and this level is periodically reviewed by the Board, along with the need for a formal impairment review.

College buildings comprise the modern buildings on the main College site off the Grange, the modern changing room and groundsmen's buildings at the College Field and the pavilion at the Memorial Field.

The historic College buildings, being those situated at the College's original site in the Grange and in College Street, and the College Field playing fields and pavilion at King's Road, were gifted to the College at no cost. College buildings which have been held for 50 years or more have not been capitalised as they are considered to have been fully depreciated.

Depreciation is provided to write off the cost of the assets, less their estimated residual values over the period of their expected useful lives, on a straight-line basis at the following annual rates:

College buildings	- 2% - 10%
Furniture and equipment	- 10%
Computer equipment	- 33.33%
Plant and machinery	- 10%
Motor vehicles	- 20%

(h) Financial instruments

The College only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities. All financial instruments entered into by the College are measured at amortised cost.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Funds.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(i) Prepayments

A prepaid expense is an expenditure paid for in one accounting period, but for which the underlying asset will not be consumed until a future period. A prepaid expense is measured at the transaction price and carried on the Statement of Financial Position as a current asset at cost until it is consumed.

(j) Cash and cash equivalents

Cash is represented by current accounts, cash in hand and deposits with financial institutions. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(k) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

(l) Prize funds and bequests

Prize funds and other charitable bequests are not included in these financial statements as they do not constitute part of the day-to-day activities of the College, nor does the College have control over the associated bank accounts.

Notes to the Financial Statements (continued)
For the year ended 31 August 2018

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Directors have made the following key judgements:

Tangible fixed assets (see note 5)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are reviewed annually and may vary depending on a number of factors. In reviewing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as original assumptions, future market conditions, the remaining life of the asset and projected disposal values.

4. Taxation

The College is registered under the Charities and Non Profit Organisations (Registration) (Guernsey) Law, 2008 and has been granted exempt status under Section 40(k) of the Income Tax (Guernsey) Law, 1975. The College's income is therefore not subject to tax.

5. Tangible assets	College buildings	Furniture & equipment	Computer equipment	Plant & machinery	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2017	5,455,057	687,047	279,053	241,096	26,322	6,688,575
Additions	71,741	156,960	165,125	48,672	-	442,498
	-----	-----	-----	-----	-----	-----
At 31 August 2018	5,526,798	844,007	444,178	289,768	26,322	7,131,073
	-----	-----	-----	-----	-----	-----
Depreciation						
At 1 September 2017	1,361,200	238,732	197,190	105,907	21,622	1,924,651
Charge for the year	111,609	73,656	79,560	24,723	2,350	291,898
	-----	-----	-----	-----	-----	-----
At 31 August 2018	1,472,809	312,388	276,750	130,630	23,972	2,216,549
	-----	-----	-----	-----	-----	-----
Net book value						
At 31 August 2018	4,053,989	531,619	167,428	159,138	2,350	4,914,524
	=====	=====	=====	=====	=====	=====
At 31 August 2017	4,093,857	448,315	81,863	135,189	4,700	4,763,924
	=====	=====	=====	=====	=====	=====

As an indication of the relative value of the College's freehold property assets, and the values at which they are included within the financial statements, the following table sets out (a) the cost values at which the properties are included within the accounts and (b) their estimated insurance values as at 27 April 2018. All figures exclude land.

Notes to the Financial Statements (continued)
For the year ended 31 August 2018

5. Tangible assets (continued)

	Cost At 31 August 2017 £	Cost Additions £	Cost At 31 August 2018 £	Insurance Valuation £
Main College site				
- Historic buildings	-	-	-	20,408,199
- Modern buildings	4,120,619	71,741	4,192,360	25,267,294
- Sixth Form Centre	388,470	-	388,470	485,909
College playing fields				
- CF - Old pavilion	-	-	-	883,619
- CF - Modern buildings	149,670	-	149,670	1,767,237
- MF Pavilion	796,298	-	796,298	2,471,651
	<u>5,455,057</u>	<u>71,741</u>	<u>5,526,798</u>	<u>51,283,909</u>

6. Debtors

	2018 £	2017 £
Fee debtors	55,875	21,604
Sundry debtors	29,904	40,929
Prepayments and accrued income	26,214	81,131
	<u>111,993</u>	<u>143,664</u>

Included in prepayments and accrued income is £162 (2017: £2,755) due from the Ernest Gardner Bursary Fund.

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	919,047	1,346,827
States' Treasury Cash Pool Deposit	1,850,933	1,265,641
Short-term fixed deposit	255,544	254,528
	<u>3,025,524</u>	<u>2,866,996</u>

Amounts totalling £32,827 (2017: £323,695) held by the Ernest Gardner Bursary Fund are excluded from these financial statements on the basis that they represent monies held on behalf of third parties.

Notes to the Financial Statements (continued)
For the year ended 31 August 2018

8. Creditors – amounts falling due within one year	2018	2017
	£	£
Creditors and accruals	350,669	170,553
Payroll creditors	223,187	409,242
Fees received in advance	127,889	118,159
Other sundry creditors	93,066	87,710
Current account: Elizabeth College – Junior School	719,383	500,503
	<hr/>	<hr/>
	1,514,194	1,286,167
	<hr/>	<hr/>

The current account due to the Elizabeth College – Junior School is interest free, unsecured and payable upon demand (note 12).

9. Pension costs

A majority of the employees of the College are members of the States of Guernsey Superannuation Scheme (“the Scheme”). This is a defined benefit pension scheme, funded by contributions from both employer and employee, at rates which are determined on the basis of actuarial advice, which are calculated to spread the expected cost of benefits to employees over the period of those employees’ expected working lives.

The Scheme is a multi-employer scheme and the level of contributions made to the scheme by each employer will be affected by actuarial risks relating to the employees of other employers. It is not possible for the underlying pension assets and liabilities within the Scheme relating to the employees of the College to be determined on a reasonable and consistent basis, as required by FRS 102. In addition, the Board of Directors considers that the additional costs which would be incurred were it possible to do so, in providing such information considerably outweigh any benefit to the proposed users of these financial statements.

The last actuarial valuation of the Scheme was conducted at 31 December 2016. At that date the actuarial value of the assets relating to the “Combined pool” within the overall Scheme, to which the College’s staff belong, represented 93% of the actuarial valuation of the liabilities relating to that group. The rate of employer’s contribution remained at 14.1% in respect of all staff after the valuation.

The total amount of superannuation contributions payable by the College to the Scheme for the year ended 31 August 2018 was £511,432 (2017: £508,136). At 31 August 2018 the amount of outstanding contributions not paid over to the Scheme was £128,652 (2017: £315,976).

Further details relating to the funding of the superannuation scheme are provided in the Superannuation Fund section of the accounts of The States of Guernsey.

10. Retained funds

Retained funds represent accumulated surpluses and deficits net of any adjustments. These funds provide working capital and resources for the operation of the College.

11. Controlling party

Throughout the year the College was under the control of the Board of Directors acting in concert. In the opinion of the Board of Directors there is no single controlling party as defined by FRS 102 as no party has the ability to direct the financial and operating policies of the College with a view to gaining economic benefits from their direction.

Notes to the Financial Statements (continued)
For the year ended 31 August 2018

12. Related party disclosures

Elizabeth College operates a central accounting system administered by the Finance Bursar, elements of which cover both the Upper School and Junior School of the College's activities. The Junior School has its own bank account however, a majority of the operating receipts and some operating expenditure related to the College's activities, whether related to the Upper School or otherwise, pass through common bank accounts, all of which are included in the balance sheet within these financial statements. The net movement arising from cash transactions relating to non-Upper School activities are disclosed in the Statement of Cash Flows as a movement on the current account operated between the two Schools (note 8). Periodically and at each year end, account balances within the central accounting system, including individual debtor and creditor account balances, are allocated as appropriate into the financial statements of the different Schools.

During the year ended 31 August 2018 an amount of £176,971 (2017: £167,745) was recharged from the Upper School of the College to the Junior School in relation to the employment expenses of administrative and accounting staff, a proportion of whose duties relate to the Junior School. At 31 August 2018 £719,383 (2017: £500,503) was due to Elizabeth College – Junior School and is included in creditors (note 8).

Key management personnel includes all directors and a number of senior managers across the College who together have authority and responsibility for planning, directing and controlling the activities of the College. The Directors are unpaid. The total compensation paid to key management personnel for services provided to the College was £461,496 (2017: £489,164).

13. Capital commitments

The Directors entered into an agreement on 28 August 2018 formalising the College's intent to acquire a neighbouring property, subject to certain conditions being met in the future. This agreement remains in force at the date the Directors' approved the financial statements and give either party the ability to withdraw from the transaction in the event that these conditions are not met.

14. Elizabeth College Foundation

The Elizabeth College Foundation comprises two charitable trusts (one UK and one Guernsey) which were established in 2006 to raise funds, principally from parents and alumni of Elizabeth College, to enable Elizabeth College to undertake projects and activities which might otherwise be beyond the means of the school to finance from its own operations. The Trustees of the Foundation trusts, although initially appointed by the College's Board of Directors, are independent of Elizabeth College and are required to act in accordance with the terms of the relevant trust deeds.

The basis upon which donations to the Foundation have been requested from donors is such that all monies donated are to be retained within the Foundation until such time as they may be expended as grants towards the funding of specified projects or activities for the benefit of Elizabeth College.

Other than donations and interest arising on retained funds, the Foundation trusts have no other sources of income. Therefore, the Foundation is reliant upon Elizabeth College to meet a substantial proportion of its annual running costs, including the employment of Foundation staff involved with fund-raising, clerical support and project development. Included in administrative expenses for the year are costs of £67,737 (2017: £50,154) paid on behalf of The Foundation.

In addition to the Grants received in the Statement of Income and Retained Funds during the year ended 31 August 2017, the Elizabeth College Foundation also funded a further phase of an Archiving and Digitisation project on the College's behalf, for which it paid £3,328 directly to the supplier.