

The Collegiate School Bristol

England & Wales · Charity number 1079552

Details

Other names	COLSTON'S COLLEGIATE GOVERNORS LIMITED, COLSTON'S COLLEGIATE SCHOOL, COLSTON'S SCHOOL, COLLEGIATE SCHOOL, COLLEGIATE SCHOOL BRISTOL, COLSTON'S, COLSTONS SCHOOL
Status	Registered
Legal form	Charitable company
Company number	02792699
Registered	2000-02-25
Register	View on the Charity Commission register

Contact

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Website	www.collegiate.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF BOYS AND/OR GIRLS BY THE PROVISION AND MAINTENANCE OF A DAY AND BOARDING SCHOOL IN OR NEAR THE CITY OF BRISTOL AND BY ANCILLARY OR INCIDENTAL EDUCATIONAL AND OTHER ASSOCIATED ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY.

Activities: Collegiate School is an independent day school for children aged 3 to 18.

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE BRISTOL
- Bristol City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£12,420,354	£12,842,040	£20,057,129	176
2024-07-31	£12,247,565	£12,165,945	£20,306,273	169
2023-07-31	£11,368,551	£11,515,938	£19,843,566	171
2022-07-31	£10,483,485	£10,491,853	£20,147,254	172
2021-07-31	£9,652,195	£9,594,890	£20,129,806	166

Trustees

Name	Role	Appointed
ANNE BURRELL		2016-10-12
Alison Gail Bragg		2024-10-16
Bryn Allpress		2016-03-16
CAROLINE JANE DUCKWORTH		2015-11-25
COLIN GREEN CBE		2019-10-09
Carolyn Tilley		2023-06-29
Dr Samir Patel		2024-02-07
Gillian Cross		2018-09-26
John Richard Wright		2018-10-10
Kathryn Ann Bishop CBE		2021-11-25
Mahesh Sooriyabandara		2022-01-10
Mark Burchfield		2019-10-09
Martin John Hughes		2015-06-17
Martin Tayler		2024-10-16
NICHOLAS PAUL BAKER		2014-06-18
Richard Foley		2023-11-22

Accounts

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Annual report and financial statements

Registered Company number 02792699

Registered Charity Number 1079552

31 July 2025

Annual report and financial statements for the year ended 31 July 2025

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Report of the Governors

Governors, Directors and Charity Trustees

The Governors of The Collegiate School Bristol are both the School's charity trustees under charity law and the directors of the charitable company.

The members of the Governing Body who served in office as Governors during the year and subsequently are as follows:

N P Baker ^{A B C D} (Chair)	R Foley ^{A C D E}
B Allpress ^{B C}	C H Green ^A
K Bishop ^A	M J Hughes ^B
A G Bragg ^{A B} (appointed 16/10/24)	S Patel ^{B C}
M A Burchfield ^A	M Sooriyabandara ^B
A Burrell ^{B C}	M P B Tayler ^{B C} (appointed 16/10/24)
G Cross ^B	C Tilley ^{B C}
C J Duckworth	J Wright ^{A D E}

- A denotes member of the Finance and General Purposes Committee
- B denotes member of the Education Committee
- C denotes member of the Welfare and Safeguarding Committee
- D denotes former pupil of the school
- E denotes parent of a former pupil of the School

The Company secretary during the year was C Fisher.

N P Baker and M P B Tayler are also Directors of Colston's School Foundation.

Key Executives and Professional Advisors

Headmaster	J McCullough
Deputy Head	P Hill
Head of the Lower School	D Edwards
Finance Director	C Fisher
Facilities Director	S Morrison
Bankers	HSBC Bank plc, Cabot Circus, Bristol, BS1 3BA
Auditor	Saffery LLP, St Catherine's Court, Berkeley Place, Bristol, BS8 1BQ
Solicitors	Veale Wasbrough Vizards, Narrow Quay House, Narrow Quay, Bristol BS1 4QA
Investment Managers	Evelyn Partners, Portwall Place, Portwall Lane, Bristol, BS1 6NA
Website	www.collegiate.org.uk

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Report of the Governors

The Board of Governors present their annual report and the audited financial statements for the year ended 31 July 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and administrative information

Collegiate School is a company limited by guarantee (registration number 02792699) and a registered charity (registration number 1079552). It has no share capital and the liability of each member in the event of winding-up is limited to £1 (2024: £1). It is exempt from the requirement to include the word "limited" in its name. Its registered office and principal address is at Bell Hill, Stapleton, Bristol BS16 1BJ.

Structure, Governance and Management

The School was originally established in 1710. It operates under a Scheme approved by the Charity Commission dated 9 January 2004.

Governing Document

The School is governed by its Memorandum and Articles of Association issued on 6 December 2024.

Governing body

As set out in the governing document, up to ten of the Governors are nominated by the Society of Merchant Venturers and up to ten are co-opted by the Board of the Company.

Service on the Board is for a term of four years, retiring Governors may be reappointed. A retiring Governor who has served for three consecutive terms of office may in exceptional circumstances be reappointed where such reappointment would be in the best interests of the Charity and providing that no more than half the Governors at any time are serving for four or more terms.

Recruitment and training of Governors

The Governing body regularly appraises the spread of skills and expertise represented to identify the appropriate specialist skills and eligibility required for the Board of Governors. New Governors are inducted into the workings of the School by the Chair of Governors, Headmaster and Director of Finance. Governors keep up to date with legislation and other factors through membership of the Association of Governing Bodies in Independent Schools (AGBIS), Independent Schools Inspection briefings, Independent Schools Council briefings and external training courses.

Organisational management

The Governors, as Trustees of the School, are legally responsible for the overall management and control of the School and meet each term. The Headmaster attends all meetings of the Governing Body. The work of implementing their policies is delegated to the Committees. The annual budget and proposed remuneration of Key Management Personnel and the Senior Management Team are reviewed and agreed annually by the Governing Body.

The Finance and General Purposes Committee meets six times a year, members of this Committee are responsible for setting the financial strategy including the scope and level of insurance and capital expenditure and for overseeing the overall financial performance. It also sets the parameters for the annual budget, for approval by the Governing Body and reviews the remuneration of the Key Management Personnel

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Report of the Governors

and Senior Management Team and proposes any recommended changes. The Education Committee meets once a term and Welfare and Safeguarding Committee meet once a term.

The day-to-day running of the School is delegated to the Headmaster in accordance with the strategic direction and budgets set by the Governors. He is assisted by the Senior Management Team (including the Deputy Head), the Head of the Lower School together with the Director of Finance and the Director of Facilities.

The School is an HMC school (the Headmasters' and Headmistresses' Conference), an IAPS school (Independent Association of Prep Schools) and a member of both AGBIS (Association of Governing Bodies of Independent Schools) and ISBA (Independent Schools' Bursars Association), all of which provide the School with regular information and advice about relevant changes in regulation and best practice.

Group structure

The charities of The Hilborne Foundation and the Colston's School Foundation are consolidated into these financial statements due to the aligned objectives and close interaction of Trustees of these entities with those of the School.

Our objectives, aims and principal activities

Objects

The primary object of the charity is the advancement and the education of boys and girls in the Bristol region.

Aims and Ethos

The School's aims are as follows:

- To provide opportunities for pupils to fulfil their potential in all areas; academic, creative, sporting and social
- To encourage a spirit of service in pupils, so that they may become confident, respectful and responsible citizens
- To prepare pupils for effective participation in higher education and employment, providing opportunities for leadership and encouraging initiative and independence.

Collegiate School is a grounded, holistic school where individuals of many and varied talents, abilities and backgrounds work together in order for each individual to maximise their potential in all areas. Academic ability and effort are highly valued but so too are abilities and effort in other areas; creative, physical, social and philanthropic. To that end the school has a relatively high level of fee remission and provides scholarships and means tested bursaries to encourage pupils from as wide a background as possible to apply by providing financial support for families who otherwise would not consider Collegiate School. Staff and students recognise that academic outcomes are important but they also recognise that there is a great deal more to an education in the broader sense. Pupils are provided with many opportunities to learn much more than that which is required to pass examinations and should understand their position in and responsibility to their wider community.

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Report of the Governors

Objectives for the year

The Governors' main objectives continued to be:

- Maintain the current high standards of academic achievement of pupils in conjunction with the development of sporting, cultural and social skills.
- Widen access to the School by continuing to provide a combination of academic, music, drama, sporting and artistic scholarships and means-tested bursaries.
- Maintain and improve the facilities to provide a stimulating learning environment including the best use of technology.
- Prepare and support pupils to achieve their wider ambitions beyond school whether it be to attend the University or further educational establishment of their choice, obtain an apprenticeship or find suitable employment.

The activities undertaken for the advancement of these objectives are detailed in the 'review of activities and achievements' section below.

Public benefit

The Charity in accordance with its objects provides education for boys and girls aged 3-18. The Governors have considered the Charity Commission's general guidance on public benefit.

Fee Assistance

The Governors are committed to broadening access to the School by offering means-tested financial support in the form of bursaries, and all those applying to the school are provided with information about the fee assistance available. Bursaries, which in exceptional circumstances can be up to 100% of the full fees, are available to all prospective pupils who meet our general entry requirements. The scale of such awards is determined on the basis of means. Without this fee assistance, these pupils would not receive the benefit of the excellent all-round education provided by Collegiate School.

Academic, sports and music scholarships are awarded each year to recognise high achievement and capability, all of which will contribute to the life of the school. Scholarships are awarded as a percentage of the full fee and can be awarded in addition to a means tested bursary. To help families with more than one child at the school and to underline the importance of continuity for families we offer a sibling discount. Members of staff who chose to send their children to Collegiate are also entitled to a discount.

During the 2024/25 academic year, 68 (2024: 82) and therefore 9% of pupils were in receipt of bursary assistance. Total fee remission in 2024/25 amounted to £1,437,193, i.e. 12% of gross fees (2024 - £1,633,731 13%). The School received £445,578 (2024: £405,015) charitable funding towards its scholarship and bursary awards.

Collegiate operates a Sixth form Scholarship programme with two partner schools in Bristol: Oasis Academy Brightstowe and Orchard School. This programme offers talented students, who would not normally consider a fee-paying education, the opportunity to study sixth form at Collegiate. The scholarship covers the full cost of the fees and is made for the duration of the student's education in the sixth form, subject to continued performance and good conduct. During the year ended 31 July 2025 there were 6 such scholars in the sixth form at Collegiate (2024: 7).

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Benefit to the local community and use of School facilities

The school welcomes external clubs and organisations to use many of its facilities.

The Collegiate Outreach Programme provides pupils with an opportunity to volunteer with several service providers, including charities, schools and care homes in Bristol.

Our Sixth Form students are encouraged to engage with the local community by volunteering outside of school with a network of care providers in the local area.

Collegiate continues to play an active and valued role within the Bristol Education Partnership, contributing to a wide range of collaborative initiatives across the city designed to strengthen connections between schools and enhance opportunities for young people in Bristol.

We were proud to have two student representatives on the BEP Student Board, who collaborated with peers from other schools to ensure that the partnership continues to provide meaningful and inclusive opportunities for all students involved.

Our commitment to oracy remains strong with students participating in the Youth Talks competition and in the BEP Spelling Bee.

The annual Teacherfest was another highlight, offering free, high-quality CPD opportunities across the partnership. Collegiate had the highest staff participation rate of any BEP school, demonstrating our team's dedication to professional growth and collaboration.

Throughout the year, BEP also shared a number of careers-focused events, which provided our students with valuable insights into future pathways and local opportunities.

Collegiate has joined the BEP Pride Group, aiming to foster collaboration and awareness around LGBTQ+ inclusion and wellbeing across Bristol schools.

Overall, both students and staff at Collegiate are showing growing enthusiasm for the expanding opportunities offered through the Bristol Education Partnership.

Strategic report

Review of activities and achievements

There were 738 (2024: 754) pupils on the school roll at the end of the year.

The school's Sixth Formers achieved a 100% pass rate in their A-Levels with 77% of results at the top grades A* - B.

The 2025 A level cohort demonstrated a wide-ranging ambition in their post-18 choices. With 97% of our leavers achieving their first-choice university and several students opting for prestigious apprenticeships with organisations such as Burgess Salmon, the Ministry of Defence and Mott MacDonald, the breadth of opportunity is clear.

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Our overall GCSE grade profile was very pleasing. The percentage of grade 9's (16%) aligned with historic patterns as did the percentage of grade 7s and above (52%). 98% of our entries were grade 4 or above. The Future Leaders programme continued to provide students in the Sixth Form with a unique and valuable set of skills and experiences as they enter an increasingly competitive world. It aims to provide opportunities for students to:

- Understand what employability skills are and reflect on the development of these skills in themselves.
- Develop and apply employability skills through a range of authentic activities delivered with the support of industry and academia.
- Become more commercially aware and make informed decisions about their future careers and higher education options.
- Develop the skills they will need to successfully apply for university places, apprenticeships and jobs.

The Charity Committee has once again organised a broad range of events and activities which have supported both local and national causes and given frequent opportunities for students to think about, and contribute to the lives of, those who are less fortunate than themselves.

The CCF remained as busy as ever, with a total of 125 cadets from Years 9 - 13 training every Wednesday evening, as well as a number of Saturdays and weekends throughout the year. Cadets have gained a range of transferrable skills, such as first aid and instructional techniques, as well as developing their teamwork and leadership. A number of our senior cadets were selected to fulfil prestigious, external roles: one as a First Sea Lord's Cadet and three as Lord Lieutenant's Cadets.

The Duke of Edinburgh's Award Scheme once again saw an increased number of pupils working towards their Bronze, Silver and Gold awards. Seventy-four pupils enjoyed another very successful ski trip to Jasper, Canada, and seventeen students challenged themselves by climbing, caving, canoeing and gorge-walking in the Peak District.

The House Cup competition proved very popular once again and saw a close finish.

The Senior School production of A Monster Calls was a moving and thought-provoking performance, and received some incredible feedback. One audience member remarked that "Even including professional theatre performances, this is one of the top 5 plays I have ever seen"

We continued with a great number of extra-curricular activities, designed to support our wide-ranging curriculum.

The Clubs and Societies programme continues to flourish and we have introduced some exciting new offerings this year. There is something for everyone to enjoy and challenge themselves with, whilst benefitting both our school and the wider community.

This year in the Prep School, has brought with it excellent sporting performances, wonderful dramatic opportunities, and the continued success of our impressive 35-piece Prep band. These enriching experiences are made even more vibrant by our diverse and inclusive school community, with a multi-cultural and deeply engaged parent body playing a vital role in our shared journey.

In Pre-School and Reception, our half termly topics aim to get children exploring, investigating, thinking critically and expressing themselves, whether that's verbally, through art and design or through writing. We love to get outside and everyone looks forward to our weekly Forest School sessions.

All pupils in the Prep School enjoyed a wide variety of educational and sporting trips throughout the year both in the UK and abroad.

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As our pupils prepare to move on from the Prep, we are confident they do so with the skills, knowledge and character to embrace all the opportunities awaiting them in Senior School.

Financial Review

The Governors believe that the School has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements (see principal accounting policies). The consolidated financial statements include the results of Collegiate School, The Hilborne Foundation and the Colston's School Foundation. The consolidated Statement of Financial Activities for the year is set out on page 14. The school statement of financial activities is set out on page 15.

Overall, resulting from the measures taken to mitigate the impact of the imposition of VAT on school fees from the beginning of January, the Group incurred net expenditure of £421,686 (2024 net income of £81,620).

School

The net expenditure for the year was £401,126 (2024: net income of £12,824). The net operating surplus before depreciation and major capital expenditure was £320,276 (2024: £672,754).

The school receives restricted income from The Hilborne Foundation, the O.C. Society, the Old Colstonian Charitable Trust, the Roger Newport Foundation, the John James Foundation, the Society of Merchant Venturers and a number of other sources. The School does not undertake significant fundraising activities or engage any professional fund raisers. The sole fees incurred raising funds are the investment management fees held in The Hilborne Foundation.

Hilborne Foundation

Investment income received was £204,712 (2024: £191,523). The value of the investment was £5.1m at the year-end (2024: £4.9m).

During the year, the Foundation continued to support the school with a donation of £164,025 (2024: £155,250) providing bursarial support for 35 pupils.

In addition, the Foundation provided a further donation of £100,000 to be used as hardship support for any families significantly impacted by the introduction of VAT.

Colston's School Foundation

The Foundation received donations totalling £1,258 (2024: £63,021).

The Foundation receives voluntary donations, primarily from former pupils of the school. There was no direct marketing in the year which ensured there was no undue pressure to donate. This also ensures that 100% of all donations received are used for bursarial support.

Reserves policy

The group has unrestricted funds of £8,227,769 (2024: £7,906,430) and the School £7,898,491 (2024: £7,631,675). The School is fortunate to have endowment funds and Governors seek to manage reserves, arising from annual operating surpluses and investment returns, at a level which is considered adequate to meet the future needs of the School, in terms of capital expenditure and otherwise equipping the school with the resources needed to maintain the standard of education currently provided.

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The Governors also believe that it is prudent to have sufficient free reserves to ensure that the School is able to continue with its obligations in the event of a shortfall in income or unexpected upturn in expenditure. Free reserves are represented by current assets less current liabilities excluding accruals and fees in advance payments received and total £2,407,749 at year end (2024: £3,152,361). Governors consider an optimum range to be £2.5m-£3m, representing one term's working capital requirements, and over time, seek to further improve liquidity to this level.

Investment policy and objectives

The Governors may invest in such investments as they shall in their absolute discretion think fit. In practice, the School does not hold any long-term investments other than an investment made arising from donations to generate an annual income for prizes in the Charities Official Investment Fund. The Hilborne Foundation investment portfolio is managed on a discretionary basis to provide a balanced return between longer-term capital growth and current income with a medium level of risk. In view of the requirement to pay bursaries there is a need to provide a sustainable income stream which is capable of growing in real terms. Whilst there is no formal benchmark, investment performance is monitored by reference to the FT All Share Index and the APCIMS Balanced Index.

Principal risks and uncertainties

The Governors are responsible for the management of risks faced by the School. A Risk Register, based on the risk mapping model recommended by the Charities Commission, is maintained and potential risks outlined under the categories of: governance, operational, financial, environmental and compliance. This is reviewed at least annually by the Senior Leadership Team and the Governing body. In addition, there are detailed terms of reference for all Committees, comprehensive strategic planning, budgeting and management accounting and an established organisational structure with clear lines of reporting.

The School has a comprehensive insurance policy with an educational specialist and reviews the level of cover in detail each year prior to renewal. This is reviewed by the Finance and General Purposes Committee. It also takes specialist advice from external consultants. One of the principal uninsurable risks affecting the School, is a decline in pupil numbers due to competition from other independent and state schools, the economic climate, political and demographic changes. The School is addressing this by ensuring that the education offered by the School remains attractive and affordable.

Future plans

School: The key objectives as reported above are unchanged. In addition to Future Leaders, we aim to increase opportunities for younger students to broaden their education through partnership work with extended agencies. It is hoped that these partnerships will include Bristol maintained schools.

Hilborne Foundation: has pledged to continue its existing level of support for bursaries and scholarships, and continue to help the school to realise its capital projects.

Colston's School Foundation: It is the Trustees' intention to continue to build on the re-engagement with former pupils of the School and to continue to provide assistance with bursary support.

Statement of Trustees' responsibilities in respect of the report of the Governors and the financial statements

The Trustees are responsible for preparing the report of the Governors and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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Report of the Governors

Under company law the Trustees 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 group and charitable company and of the group's excess of expenditure over income for that period. In preparing each of the group and charitable company financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditor

So far as each person who was a Trustee at the date of approving this report is aware, there is not relevant audit information of which the School's auditors are unaware. Additionally, the Trustees individually have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the School's auditors are aware of that information. The report of the Governors, incorporating the Strategic Report, was approved by the Governors, as the company Directors, and signed on its behalf by:



N P Baker
Governor

Date: 21/01/26



C H Green
Governor

Date: 21/01/26

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Independent auditor's report to the members

Opinion

We have audited the financial statements of The Collegiate School Bristol (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the consolidated statement of financial activities, the charity statement of financial activities, consolidated balance sheet, charity balance sheet consolidated cash flow statement 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 affairs of the group and the parent charitable company as at 31 July 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent

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Independent auditor's report to the members

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.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Statement of Trustees' Responsibilities set out on page 9, the trustees (who are also the directors of the parent 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 the financial statements that are free from material misstatement, whether due to fraud or error.

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

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Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, guidance issued by the Charity Commission for England and Wales as well as inspections by the Independent Schools Inspectorate.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may

The Collegiate School Bristol
Annual report and financial statements
For the year ended 31 July 2025
Independent auditor's report to the members

involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Michael Strong (Senior Statutory Auditor)
for and on behalf of Saffery LLP, Statutory Auditor
Chartered Accountants
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Date: 09/02/2026

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Collegiate School Bristol
Annual report and financial statements
Consolidated statement of financial activities
For the year ended 31 July 2025

		General Funds	Restricted Endowment	Expendable Endowment	Other Restricted	Total 2025	Total 2024
		£	£	£	£	£	£
Income							
Donations and legacies	2	15,530	-	1,258	252,833	269,621	338,819
<i>Income from charitable activities:</i>							
School fees	3(a)	11,445,325	-	-	-	11,445,325	11,310,275
Other ancillary income	4	258,872	-	-	-	258,872	212,350
<i>Income from other trading activities:</i>							
Trading income		77,125	-	-	-	77,125	78,768
Investment income	5	80,826	114,035	174,550	-	369,411	307,353
Total income		11,877,678	114,035	175,808	252,833	12,420,354	12,247,565
Expenditure							
<i>Costs of raising funds:</i>							
Fundraising costs	7	-	-	26,680	-	26,680	25,139
<i>Expenditure on charitable activities:</i>							
Education	7	11,821,144	17,200	-	252,766	12,091,110	11,463,544
Depreciation	7	65,893	650,328	-	5,181	721,402	659,930
Administrative costs	7	-	-	2,848	-	2,848	17,332
Total expenditure	7	11,887,037	667,528	29,528	257,947	12,842,040	12,165,945
Net income/(expenditure) before transfers	6	(9,359)	(553,493)	146,280	(5,114)	(421,686)	81,620
Transfers	16	330,698	(96,835)	(233,863)	-	-	-
Net income / (expenditure)		321,339	(650,328)	(87,583)	(5,114)	(421,686)	81,620
Realised gain/(loss) on investment assets	11	-	-	9,882	-	9,882	94,493
Unrealised gain/(loss) on investment assets	11	-	-	162,727	(67)	162,660	286,594
Net movement in funds		321,339	(650,328)	85,026	(5,181)	(249,144)	462,707
Fund balances brought forward		7,906,430	6,474,680	5,842,941	82,222	20,306,273	19,843,566
Fund balance carried forward		8,227,769	5,824,352	5,927,967	77,041	20,057,129	20,306,273

All incoming resources and resources expended are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities. There is no material difference between the net expenditure for the year as stated above and their historical cost equivalent. Therefore, there is no requirement to include a separate reconciliation of net income for the year, for the purposes of the Companies Act 2006.

The Collegiate School Bristol
Annual report and financial statements
Charity statement of financial activities
For the year ended 31 July 2025

	<i>Note</i>	General Funds	Restricted Endowment	Other Restricted	Total 2025	Total 2024
		£	£	£	£	£
Income						
Donations and legacies	2	15,530	-	449,835	465,365	419,075
<i>Income on charitable activities:</i>						
School fees	3(a)	11,642,327	-	-	11,642,327	11,465,525
Other ancillary income	4	258,872	-	-	258,872	212,350
<i>Income from other trading activities:</i>						
Trading income		77,125	-	-	77,125	78,768
Investment income		80,826	114,035	-	194,861	145,693
Total income		12,074,680	114,035	449,835	12,638,550	12,321,411
Expenditure						
<i>Expenditure on charitable activities:</i>						
Education (excluding depreciation & refurbishment costs)	7	11,851,306	17,200	449,768	12,318,274	11,648,657
Depreciation	7	53,393	650,328	17,681	721,402	659,930
Total expenditure	7	11,904,699	667,528	467,449	13,039,676	12,308,587
Net income/(expenditure) before transfers	6	169,981	(553,493)	(17,614)	(401,126)	12,824
Transfers	16	96,835	(96,835)	-	-	-
Net income/(expenditure) before other recognised gains and losses		266,816	(650,328)	(17,614)	(401,126)	12,824
Gain on investment assets	11	-	-	(67)	(67)	293
Net movement in funds		266,816	(650,328)	(17,681)	(401,193)	13,117
Fund balances brought forward		7,631,675	6,474,680	325,727	14,432,082	14,418,965
Fund balance carried forward		7,898,491	5,824,352	308,046	14,030,889	14,432,082

All incoming resources and resources expended are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities. There is no material difference between the net expenditure for the year as stated above and their historical cost equivalent. Therefore, there is no requirement to include a separate reconciliation of net income for the year, for the purposes of the Companies Act 2006.

The Collegiate School Bristol
Annual report and financial statements
Consolidated balance sheet
As at 31 July 2025

	Note	2025	2024
		£	£
Fixed assets			
Permanent endowment		3,164,352	3,814,680
Other assets		10,265,388	10,275,258
Tangible assets	10	13,429,740	14,089,938
Permanent endowment		2,660,000	2,660,000
Expendable endowment		5,087,698	4,935,449
Investments	11	7,747,698	7,595,449
Total fixed assets		21,177,438	21,685,387
Current assets			
Stocks	12	2,953	4,593
Debtors	13	340,075	257,270
Cash at bank and in hand		3,191,377	3,894,311
		3,534,405	4,156,174
Creditors: amounts falling due within one year	14	(3,061,071)	(3,286,316)
Net current assets		473,334	869,858
Total assets less current liabilities		21,650,772	22,555,245
Creditors: amounts falling due after more than one year	15	(1,593,643)	(2,248,972)
Total net assets		20,057,129	20,306,273
Represented by:			
Unrestricted general funds		8,227,769	7,906,430
Restricted funds	16(a)	77,041	82,222
Restricted funds – permanent endowment	16(b)	5,824,352	6,474,680
Restricted funds – expendable endowment	16(c)	5,927,967	5,842,941
Total funds	17	20,057,129	20,306,273

These financial statements were approved by the Governors on 21/01/26 and were signed on its behalf by:



N P Baker
Governor



C H Green
Governor

Company registered number: 02792699

The Collegiate School Bristol
Annual report and financial statements
Charity balance sheet
As at 31 July 2025

	Note	2025	2024
		£	£
Fixed assets			
Permanent endowment		3,164,352	3,814,680
Other assets		10,265,388	10,275,258
Tangible assets	10	13,429,740	14,089,938
Securities and other investments		4,123	4,190
Investment property		2,660,000	2,660,000
Investments	11	2,664,123	2,664,190
Total fixed assets		16,093,863	16,754,128
Current assets			
Stocks	12	2,953	4,593
Debtors	13	293,825	194,754
Cash at bank and in hand		2,986,985	3,702,369
Creditors: amounts falling due within one year	14	3,283,763 (3,128,095)	3,901,716 (3,283,816)
Net current assets		155,668	617,900
Total assets less current liabilities		16,249,531	17,372,028
Creditors: amounts falling due after more than one year	15	(2,218,643)	(2,939,946)
Total net assets		14,030,889	14,432,082
Represented by:			
Unrestricted general funds		7,898,491	7,631,675
Restricted funds	16(a)	308,046	325,727
Restricted funds - endowment	16(b)	5,824,352	6,474,680
Total funds	17	14,030,889	14,432,082

These financial statements were approved by the Governors on 21/01/26 and were signed on its behalf by:



N P Baker
Governor



C H Green
Governor

Company registered number: 02792699

The Collegiate School Bristol
Annual report and financial statements
Consolidated cash flow statements
For the year ended 31 July 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income / (expenditure) for the year	(421,686)	81,620
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment	721,402	659,930
Investment income	(369,411)	(307,353)
Interest payable and similar charges	28,673	27,477
	<u>(41,022)</u>	<u>461,674</u>
(Increase) / decrease in trade and other debtors	(82,805)	630,025
(Increase) / decrease in stocks	1,640	3,597
(Decrease) / increase in trade and other creditors	81,801	(626,820)
Increase / (decrease) in advance payment of fees	(890,194)	1,788,098
	<u>(930,580)</u>	<u>2,256,574</u>
Net cash from operating activities		
Cash flows from investing activities		
Proceeds from sales of investments	316,502	505,992
Acquisition of investments	(296,209)	(862,330)
Acquisition of tangible fixed assets	(61,204)	(339,332)
Investment income:		
Income from investment portfolio	174,550	157,130
Rental income	114,035	98,471
Interest received	80,826	51,752
	<u>328,500</u>	<u>(388,317)</u>
Net cash from investing activities		
Cash flows from financing activities		
Proceeds from new bank loans	-	500,000
Repayment of bank loans	(100,854)	(90,576)
	<u>(100,854)</u>	<u>409,424</u>
Net cash from financing activities		
Net increase / (decrease) in cash and cash equivalents	(702,934)	2,277,681
Cash and cash equivalents at 1 August 2024	3,894,311	1,616,630
	<u>3,191,377</u>	<u>3,894,311</u>
Cash and cash equivalents at 31 July 2025		

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2025

1 Accounting policies

Company information

The Collegiate School Bristol is a company limited by guarantee incorporated in England and Wales (registered number 02792699). Its registered office is Bell Hill, Stapleton, Bristol, BS16 1BJ.

Presentation of financial statements

The financial statements of the School have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value, in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

The entity is a public benefit entity as defined under FRS 102.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

Basis of accounting

The accounting policies that the School has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and prior year and are shown below.

Basis of consolidation

The consolidated financial statements include the results of The Collegiate School Bristol, Colston's School Foundation (company no 06886088 charity no 4045697) and the Hilborne Foundation (charity no 1049044) for the year to 31 July 2025. The Colston's School Foundation was established with the sole purpose of creating a bursarial fund for The Collegiate School Bristol. The Hilborne Foundation was set up by Joan and Kenneth Hilborne with the sole purpose of advancing education through the creation of bursaries and the provision of financial assistance to the School. We confirm that it is considered appropriate to consolidate both the Hilborne Foundation and the Colston's School Foundation into the group accounts of the Collegiate School Bristol due to the aligned objectives and close interaction of the trustees of this entity. All entities in the group have the same year end and consistent accounting policies.

Going concern

The Governors have prepared the accounts on a going concern basis which they consider is appropriate. The Governors are satisfied that there are no material uncertainties in respect of the school's ability to continue operating as a going concern.

Income

Income is recognised when the School has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably, it is shown net of VAT.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the School has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2025

1 Accounting policies *(continued)*

Income *(continued)*

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

School fees receivable are accounted for in the year in which the service is provided. They are stated after deducting scholarships, bursaries and other remissions granted by the School and the staff salary sacrifice scheme, but include contributions received from restricted funds for scholarships, bursaries and other grants.

Expenditure

All expenditure is accounted for on an accruals basis, and is recognised when there is a legal or constructive obligation to pay for expenditures.

Costs of raising funds

Trading costs represent the costs borne by the School in respect of the trading income. Fundraising costs represent the costs of an administrator.

Charitable activities

These costs represent the cost of providing education at the School and the upkeep and improvement of the facilities.

Support costs

Support costs comprise the direct costs, including staff, attributable to School activities and an appropriate apportionment of indirect costs. They are allocated to the one charitable activity, being the provision of education. Termination payments are part of these costs and are recognised as an expense immediately when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Irrecoverable VAT

Any irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related assets, where appropriate.

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2025

1 Accounting policies *(continued)*

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions and events.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Governors in furtherance of the general objectives of the School.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The permanent endowment represents the value of the land and buildings transferred by Montpelier Collegiate Trust under a 125 year lease in 2004 net of subsequent repair and maintenance costs and enhancements. The expendable endowment represents the estimated final value of the assets due to the Hilborne Foundation and the actual assets of the Colston's School Foundation.

Pension costs

The School contributes to the Teacher's Pension Scheme ("the TPS") at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator.

The TPS is an unfunded defined benefit scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Group in such a way that the pension cost is a substantial level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective benefit method. As stated in note 20, the TPS is a multi-employer scheme and the Group is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Payments to the various defined contribution retirement benefit schemes are charged as an expense as they fall due.

Tangible fixed assets and depreciation

Tangible fixed assets are normally stated at cost, less accumulated depreciation, at rates calculated to write off the cost, less their estimated residual values over the expected useful economic lives of the assets concerned on a straight-line basis. The annual rates used for this purpose are:

Furniture and equipment	Four to ten years
Land and buildings	Ten to fifty years dependent on their economic life
Motor vehicles	Four years

Assets with a cost below £500 are not capitalised.

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2025

1 Accounting policies *(continued)*

Investments

The investment value represents the market value of the investments managed by Evelyn Partners on behalf of the Hilborne Foundation. The SOFA includes the net gains and losses arising on valuation and disposals of equities under the direct control of the Foundation throughout the year.

Investment properties are revalued annually, in accordance with FRS102 to open market value internally and periodically reviewed by external valuers in addition to this. Depreciation is not provided in respect of freehold investment properties.

Investment properties

Investment properties are properties held primarily for either capital appreciation or to earn rentals. Properties meeting this classification are initially measured at cost. Subsequently, they are valued at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

Stock

This represents food, uniform and other consumables which are stated at cost.

Basic financial instruments

Trade and other debtors / creditors

Trade debtors represent outstanding fees and sundry charges that have been invoiced and are receivable from parents for services delivered. They are recognised initially at transaction price less attributable transaction costs. Trade and other creditors represent invoiced costs for approved transactions and are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2025

1 Accounting policies *(continued)*

Critical accounting estimates and assumptions

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of debtors

The School makes an estimate for the recoverable value of fees receivable and other debtors. When assessing impairment of debtors, management considers factors including the ageing profile of debtors and historical experience. See note 13 for the net carrying amount of the debtors.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives of the assets so these are re-assessed annually and amended when necessary to reflect current estimates. See note 10 for the carrying amount of the property plant and equipment, and the tangible fixed Asset accounting policy for the useful economic lives for each class of assets.

Valuation and classification of investment properties

The School has a number of properties which earn rental income; some being rented out to staff and others to third parties. The Trustees judge that where a property is primarily rented to a member of staff as part of their employment then this results in the property being used in charitable activities and is therefore classified as land and buildings. If a property is held to earn rental income, and could be let on the open market, then it is deemed to be an investment.

The latest external valuation was undertaken on investment properties in November 2022 by RICS qualified persons.

Critical areas of judgement and estimation uncertainty

The area of critical judgement is the investment property valuations which is noted above.

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2025

2 Donations and legacies

Consolidated	2025 £	2024 £
Individuals	1,258	75,994
Charitable foundations	268,363	262,825
	<u>269,621</u>	<u>338,819</u>
	<u><u>269,621</u></u>	<u><u>338,819</u></u>
School	2025 £	2024 £
Charitable foundations	465,365	419,075
	<u>465,365</u>	<u>419,075</u>
	<u><u>465,365</u></u>	<u><u>419,075</u></u>

A full breakdown of Restricted donations, which make up part of the charitable foundations total are detailed in note 16.

3 (a) School fee income

Consolidated	2025 £	2024 £
Gross school fees	11,900,260	11,984,998
Catering income	733,682	709,243
Less: Total bursaries, grants and allowances	(1,437,193)	(1,633,731)
Add back: Scholarships; grants etc paid by restricted funds	248,576	249,765
	<u>11,445,325</u>	<u>11,310,275</u>
	<u><u>11,445,325</u></u>	<u><u>11,310,275</u></u>
Net fee income	11,445,325	11,310,275
	<u><u>11,445,325</u></u>	<u><u>11,310,275</u></u>
School	2025 £	2024 £
Gross school fees	11,900,260	12,694,241
Catering income	733,682	709,243
Less: Total bursaries, grants and allowances	(1,437,193)	(1,633,731)
Add back: Scholarships; grants etc paid by restricted funds	445,578	405,015
	<u>11,642,327</u>	<u>11,465,525</u>
	<u><u>11,642,327</u></u>	<u><u>11,465,525</u></u>

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2025

3 (b) Grants, awards and prizes from restricted funds comprise

Consolidated	2025 £	2024 £
Scholarships, grants etc	248,576	249,765
Prizes and leaving awards	4,257	3,990
Net fee income	252,833	253,755
School	2025 £	2024 £
Scholarships, grants etc	445,578	405,015
Prizes and leaving awards	4,257	4,990
	449,835	410,005

The above scholarships and grants were made to 72 individuals (2024: 77).

4 Other ancillary income

Consolidated and School	2025 £	2024 £
Other ancillary activities		
School bus	166,787	134,925
Learning support	30,044	18,755
Tuck and wrap around care	62,041	58,670
	258,872	212,350

5 Investment income

Consolidated	2025 £	2024 £
Income from investments – expendable endowment fund	174,550	157,130
Income from investment – restricted fund	114,035	98,471
Bank interest received	80,826	51,752
	369,411	307,353

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2025

6 Net income/(expenditure)

	2025 £	2024 £
Net income/(expenditure) is stated after charging:		
Auditor's remuneration (excluding VAT) for audit services – consolidated	23,700	23,000
Auditor's remuneration (excluding VAT) for audit services – school only	21,100	20,500
Auditor's remuneration (excluding VAT) for non audit services -consolidated and school	14,385	12,000
Depreciation on tangible fixed assets	721,402	659,930
Payments to defined benefit pension schemes	930,290	1,074,920
Payments to defined contribution pension schemes	282,482	81,971

7 Resources expended

Consolidated	Note	Staff Costs £	Other Costs £	Depreciation £	2025 £	2024 £
Cost of generating funds						
Fundraising costs		-	26,680	-	26,680	25,139
Expenditure on Charitable activities						
Teaching		7,321,475	275,232	-	7,596,707	7,264,866
Welfare		-	810,223	-	810,223	802,427
Premises		499,880	1,103,509	665,472	2,268,861	2,026,391
Grants, awards and prizes		-	252,833	-	252,833	253,755
Support costs		827,647	1,003,159	55,930	1,886,736	1,793,367
		=====	=====	=====	=====	=====
2025		8,649,002	3,471,636	721,402	12,842,040	12,165,945
		=====	=====	=====	=====	=====
2024		8,152,618	3,353,397	659,930	12,165,945	11,515,938
		=====	=====	=====	=====	=====
School	Note	Staff Costs £	Other Costs £	Depreciation £	2025 £	2024 £
Expenditure on Charitable activities						
Teaching		7,321,475	275,232	-	7,596,707	7,264,866
Welfare		-	810,223	-	810,223	802,427
Premises		499,880	1,133,671	665,472	2,299,023	2,056,254
Grants, awards and prizes		-	449,835	-	449,835	410,005
Support costs	9	827,647	1,000,311	55,930	1,883,888	1,775,035
		=====	=====	=====	=====	=====
2025		8,649,002	3,669,272	721,402	13,039,676	12,308,587
		=====	=====	=====	=====	=====
2024		8,152,618	3,496,039	659,930	12,308,587	11,651,161
		=====	=====	=====	=====	=====

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Employee information

Staff costs - School

	2025	2024
	£	£
Wages and salaries	6,447,588	6,036,194
Social security costs	725,047	635,414
Pension contributions	1,228,212	1,156,891
Agency staff costs	215,141	296,026
	<u>8,615,988</u>	<u>8,124,525</u>

Included in the above were termination payments totalling £72,083 (2024: £nil) and at the year-end £52,703 (2024: £nil) was accrued in respect to these payments.

Staff numbers - School

The average number of employees during the year were:

	2025	2024
	£	£
Teaching	102	101
Administrative and support	51	50
Welfare	12	9
Premises	11	9
	<u>176</u>	<u>169</u>

64 of the above staff have benefits accruing under the defined benefit Teachers' Pension Scheme (2024: 88) (note 20).

The number of employees whose average annual taxable emoluments (excluding pension contributions) exceeded £60,000 was:

	2025	2024
	£	£
£150,000 to £160,000	1	0
£140,000 to £150,000	0	1
£100,000 to £110,000	1	0
£90,000 to £100,000	1	1
£80,000 to £90,000	0	1
£70,000 to £80,000	1	0
£60,000 to £70,000	8	8

For the members of staff whose average annual emoluments exceeded £60,000 pension contributions amounting to £160,309 (2024: £187,721) were paid for benefits accruing under a defined benefit scheme and £39,248 (2024: £4,064) were paid for benefits accrued under a defined contribution scheme.

The key management personnel of the school comprise the Head of Collegiate, Deputy Head of Collegiate, Head of the Lower School, Director of Finance and Director of Facilities. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the School was £600,130 (2024: £554,586).

Nil Governors received remuneration from the School during the year (2024: nil). No Governors received reimbursement for expenses during the year (2024: one governor received re-imbursement totalling £545).

There are no employees of the Hilborne Foundation or the Colston's School Foundation.

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9 Financing costs - School

	2025 £	2024 £
Interest payable and similar charges included within support costs (totalling £1,883,888)		
On loans	88,155	86,660
	<u>88,155</u>	<u>86,660</u>
Total interest payable	88,155	86,660
Bank charges	5,085	13,381
	<u>93,240</u>	<u>100,041</u>

10 Tangible fixed assets

Consolidated and School

	Long leasehold land and buildings	Furniture and equipment	Motor Vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 August 2024	24,143,965	2,562,874	22,000	26,728,839
Additions	59,455	1,749	-	61,204
	<u>24,203,420</u>	<u>2,564,623</u>	<u>22,000</u>	<u>26,790,043</u>
At 31 July 2025				
	<u>24,203,420</u>	<u>2,564,623</u>	<u>22,000</u>	<u>26,790,043</u>
Accumulated depreciation				
At 1 August 2024	10,217,353	2,399,548	22,000	12,638,901
Charge for the year	665,472	55,930	-	721,402
	<u>10,882,825</u>	<u>2,455,478</u>	<u>22,000</u>	<u>13,360,303</u>
At 31 July 2025				
	<u>10,882,825</u>	<u>2,455,478</u>	<u>22,000</u>	<u>13,360,303</u>
Net book value				
At 31 July 2025	<u>13,320,595</u>	<u>109,145</u>	<u>-</u>	<u>13,429,740</u>
	<u>13,320,595</u>	<u>109,145</u>	<u>-</u>	<u>13,429,740</u>
At 31 July 2024	13,926,612	163,326	-	14,089,938
	<u>13,926,612</u>	<u>163,326</u>	<u>-</u>	<u>14,089,938</u>

All of the properties currently utilised by the School (apart from the current CCF building which was rebuilt in 2004) were transferred to the Company by way of 125-year leases at a peppercorn rent. The freehold interests continue to be held by Montpelier Collegiate Trust. The properties were valued by Alder King in accordance with the RICS Appraisal and Valuation Standards in particular in accordance with UK Practice Statement 1 and Financial Reporting Standard 15 at 31 December 2003, when the leases were granted. They are recorded at cost. Subsequent additions have been recorded at cost.

The net book value of the assets under property leases at 31 July 2025 was £13,320,595 (2024: £13,926,612). The value of assets included within long leasehold land and buildings that are part of the permanent endowment is £3,164,352 (2024: £3,814,680).

Included in the above Long leasehold building and land assets are properties with a fair value of £800,000 (2024: £800,000) over which HSBC hold a First Legal charge.

Included in the above Long leasehold building and land assets are properties with a fair value of £695,000 (2024: £695,000) over which The Old Colstonian Charitable Trust hold a legal charge.

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11 Investments

Investment properties
Consolidated

	2025			2024		
	Investment properties	Securities and other investments	Total	Investment properties	Securities and other investments	Total
At 1 August	2,660,000	4,935,449	7,595,449	2,660,000	4,198,024	6,858,024
Additions	-	296,209	296,209	-	862,330	862,330
Disposals	-	(306,620)	(306,620)	-	(411,499)	(411,499)
Net revaluation gain	-	162,660	162,660	-	286,594	286,594
At 31 July	2,660,000	5,087,698	7,747,698	2,660,000	4,935,449	7,595,449

School

	2025			2024		
	Investment properties	Securities and other investments	Total	Investment properties	Securities and other investments	Total
At 1 August	2,660,000	4,190	2,664,190	2,660,000	3,897	2,663,897
Net revaluation gain	-	(67)	(67)	-	293	293
At 31 July	2,660,000	4,123	2,664,123	2,660,000	4,190	2,664,190

Investment properties, carried at £2,660,000 in the financial statements, were externally valued by RICS qualified persons in November 2022. There are covenants in place for these properties through the long leasehold that they are to be used for the benefit of the School.

If held at historical cost the properties would hold a carrying value of £697,380 (2024: £718,398) in the School and the Group.

In addition to the charges noted above in note 10, HSBC hold a First Legal charge over investment properties included in the financial statements with a fair value of £935,000 (2024: £935,000).

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11 Investments (continued)

Investments with a market value of £5,181,839 (2024: £5,034,044) are managed on behalf of the Hilborne Foundation by Evelyn Partners. The portfolio is spread across distinct classes of investment as follows:

	2025 £	2024 £
UK Listed Equity	1,585,561	1,572,677
UK Alternative Investments Market	646,976	640,943
UK Fixed Interest	672,762	669,788
Overseas Listed Equity	1,399,594	1,301,784
Multi Asset	81,114	79,943
Overseas Fixed Interest	87,624	91,339
Global listed equity	609,944	574,785
Included in investments	5,083,575	4,931,259
Included in cash at bank	98,264	102,785
Market value at 31 July	5,181,839	5,034,044

The School's investments have been invested in the COIF Charities Investment Fund and the income included within prize income (see note 3b).

12 Stock

Consolidated and School

	2025 £	2024 £
Consumables	2,953	4,593

13 Debtors

Consolidated

	2025 £	2024 £
Fees receivable – Gross	86,838	158,595
Bad debt provision	(59,127)	(61,818)
Fees receivable – Net	27,711	96,777
Prepayments to suppliers and accrued income	181,725	118,857
VAT control account	14,005	-
Other debtors	116,634	41,636
	340,075	257,270

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13 Debtors (continued)

School	2025 £	2024 £
Fees receivable – Gross	86,838	158,595
Bad debt provision	(59,127)	(61,818)
Fees receivable – Net	27,711	96,777
Prepayments to suppliers and accrued income	130,375	69,314
Other debtors	121,734	28,663
Vat Control account	14,005	-
	293,825	194,754

14 Creditors: amounts falling due within one year

Consolidated	2025 £	2024 £
Trade creditors	303,824	208,067
Taxation and social security	176,567	158,209
Other creditors and accruals	1,106,114	1,146,812
Refundable deposits	329,931	321,547
Advance fee payments (see note 15)	1,078,943	1,390,149
HSBC Loan due < 1 year	65,692	61,532
	3,061,071	3,286,316

School	2025 £	2024 £
Trade creditors	303,824	208,067
Taxation and social security	176,567	158,209
Other creditors and accruals	1,173,137	1,144,312
Refundable deposits	329,931	321,547
Advance Fee payments (see note 15)	1,078,943	1,390,149
HSBC Loan due < 1 year	65,692	61,532
	3,128,094	3,283,816

The refundable deposits are repayable when a pupil leaves at the end of term net of any sundry costs. They are included within creditors less than one year as pupils may leave on one term's notice.

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15 Creditors: amounts falling due after more than one year

Consolidated

	2025	2024
	£	£
Advance fee payments	763,173	1,342,161
Loan from Old Colstonian Charitable Trust	500,000	500,000
HMG Bounce Back Loan	10,145	20,794
HSBC Loan due > 1 year	320,325	386,017

	1,593,643	2,248,972
	1,593,643	2,248,972

School

	2025	2024
	£	£
Advance fee payments	763,173	1,342,161
Loan from Old Colstonian Charitable Trust	500,000	500,000
Loan from The Hilborne Foundation	625,000	690,974
HMG Bounce Back Loan	10,145	20,794
HSBC Loan due > 1 year	320,325	386,017

	2,218,643	2,939,946
	2,218,643	2,939,946

On the 24 July 2009 the School entered into a loan agreement with the Old Colstonian Charitable Trust to borrow £500,000. The loan is secured on one residential property and interest is payable annually in arrears at an initial rate of 5% which is increased annually each January by the inflationary increase in school fees. The loan period was extended for a further ten years in July 2019 and the loan is now due for repayment on 24 July 2029. The rate of interest applicable in the year was 6.2% (2024: 5.9%).

On 1 May 2018 the School entered into a loan agreement with The Hilborne Foundation to borrow £250,000. The loan is unsecured and interest is payable at an initial rate of 4% which is increased annually by the inflationary increase in school fees. The rate of interest applicable in the year was 5.4% (2024: 5.1%). The loan is repayable in full on 1 May 2028.

On 27 March 2020 the school borrowed an additional £300,000 from the Hilborne Foundation. This loan was unsecured, interest free and due for repayment in 2031. On 1 September 2021 the school borrowed an additional £75,000 and the full amount of £375,000 is now unsecured and interest is payable at an initial rate of 4% which is increased annually by the inflationary increase in school fees. The rate of interest applicable in the year was 4.8% (2024: 4.5%). The loan is repayable in full in 2031.

The total outstanding balance at the year-end related to these loans is £625,000 (2024: £690,974).

On 1 August 2023 the school entered into a loan agreement with HSBC UK Bank PLC to borrow £500,000. This loan is secured on four residential properties and interest is payable monthly in arrears at a fixed rate of 6.88% per annum. The loan is repayable in equal monthly instalments, to be repaid in full in 2030.

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15 Creditors: amounts falling due after more than one year (*continued*)

Loans

	2025 £	2024 £
More than 5 years	448,175	1,016,619
Within 2 to 5 years	1,007,295	581,166
Within 1 to 2 years	65,692	61,532
	1,521,162	1,659,317

Advance fee payments

The School operates a scheme where parents may enter into a contract to pay to the School tuition fees in advance for the duration of their education. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the School, advance fees will be applied as shown below:

	2025 £	2024 £
More than 5 years	-	22,446
Within 2 to 5 years	288,102	588,255
Within 1 to 2 years	475,071	731,460
	763,173	1,342,161
Within 1 year (note 14)	1,078,943	1,390,149
	1,842,116	2,732,310

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16 Restricted and designated funds

(a) Restricted funds – others

Consolidated

	Balance at 1 August 2024 £	Incoming £	Outgoing £	Gains, losses and transfers £	Balance at 31 July 2025 £
Bursaries and Scholarships	-	20,320	(20,320)	-	-
Society of Merchant Venturers	-	25,515	(25,515)	-	-
Old Colstonian Charitable Trust	-	87,640	(87,640)	-	-
John James Foundation	-	30,000	(30,000)	-	-
Roger Newport Foundation	-	85,101	(85,101)	-	-
Prize Fund	246	4,257	(4,190)	(67)	246
MoD donations	12,904	-	(804)	-	12,100
Parents Society donations	24,081	-	(2,414)	-	21,667
Theatre seats	13,741	-	(1,963)	-	11,778
Colston's School Foundation – restricted donations	31,250	-	-	-	31,250
	82,222	252,833	(257,947)	(67)	77,041

The bursaries and scholarships fund comprise donations and legacies specifically given to the School for the purpose of enabling the School to provide bursaries and scholarships to pupils who otherwise might not be able to afford the fees. Donations towards bursaries and scholarships received from the Society of Merchant Venturers, the Old Colstonian Charitable Trust, the John James Foundation and the Roger Newport Foundation are shown separately.

During the year, the Old Colstonian Charitable Trust sponsored six pupils from Oasis Brightstowe and Orchard School in the Sixth Form. These Scholarships, known as the Tolman Scholarships, are in memory of Jim Tolman who was a former pupil at the School and taught at Oasis Brightstowe. Roger Newport was a former pupil at the School and established the Roger Newport Foundation to provide bursarial support to enable both existing and new pupils to study at the School in the Sixth Form. The John James Foundation award is in respect of bursarial support for pupils who must live in the city of Bristol and prizes.

The Old Colstonian Society contributed towards the cost of their Administrator, employed by the school.

The Parents' society had another successful year of events. Donations were received to contribute towards the enhancement of the academic provision across a variety of departments. The outgoing movement in the majority of other funds represents depreciation on assets purchased with the funds.

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16 Restricted and designated funds (continued)

(a) Restricted funds – others (continued)

School

	Balance at 1 August 2024 £	Incoming £	Outgoing £	Gains, losses and transfers £	Balance at 31 July 2025 £
Bursaries and Scholarships	-	20,320	(20,320)	-	-
Society of Merchant Venturers	-	25,515	(25,515)	-	-
Old Colstonian Charitable Trust	-	87,640	(87,640)	-	-
John James Foundation	-	30,000	(30,000)	-	-
Roger Newport Foundation	-	85,101	(85,101)	-	-
Hilborne Foundation – bursaries	-	197,002	(197,002)	-	-
Prize fund	-	4,257	(4,190)	(67)	-
MoD donation towards CCF building	12,904	-	(804)	-	12,100
Parents Society donations	24,082	-	(2,414)	-	21,668
Theatre seats	13,741	-	(1,963)	-	11,778
Hilborne Foundation	275,000	-	(12,500)	-	262,500
	<u>325,727</u>	<u>449,835</u>	<u>(467,449)</u>	<u>(67)</u>	<u>308,046</u>

(b) Permanent Endowment funds

Consolidated and school

	Balance at 1 August 2024 £	Incoming £	Outgoing £	Movement in reserves		Balance at 31 July 2025 £
				Transfer £	Unrealised gain on revaluation £	
Granting of long leasehold interest	3,814,680	114,035	(667,528)	(96,835)	-	3,164,352
Investment property	2,660,000	-	-	-	-	2,660,000
	<u>6,474,680</u>	<u>96,835</u>	<u>(650,328)</u>	<u>(96,835)</u>	<u>-</u>	<u>5,824,352</u>

The income is rental derived from the commercial let of residential properties which has subsequently been transferred to unrestricted funds as these assets were given to the school to further its charitable purpose. The movement on the long leasehold interest reflects the depreciation on the properties and repair and enhancement costs.

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16 Restricted and designated funds (continued)

(c) Expendable Endowment Fund

Consolidated only

	Balance at 1 August 2024 £	Incoming £	Outgoing £	Transfer £	Investment gains £	Balance at 31 July 2025 £
Movement in reserves						
Colston's School Foundation	50,623	1,258	(1,360)	-	-	50,521
Hilborne Foundation	5,792,318	174,550	(28,168)	(233,863)	172,609	5,877,446
	<u>5,842,941</u>	<u>175,808</u>	<u>(29,528)</u>	<u>(233,863)</u>	<u>172,609</u>	<u>5,927,967</u>

The income on the Colston's School Foundation represents donations received from individuals. The transfer is in respect of bursarial support to the School net of interest receivable. The income on the Hilborne Foundation represents interest and investment income earned and the net profit on the sale of investments. The revaluation is on all investments attributable to the Foundation. The outgoings represent various administrative costs and legal fees in finalising the estate and resolving outstanding issues relating to the investment properties.

17 Allocation of the net assets between funds

Consolidated	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total 2025 £
Unrestricted funds	10,245,633	(424,221)	(1,593,643)	8,227,769
Restricted funds – other	23,878	53,163	-	77,041
Permanent endowment	5,824,352	-	-	5,824,352
Expendable endowment	5,083,575	844,392	-	5,927,967
	<u>21,177,438</u>	<u>473,334</u>	<u>(1,593,643)</u>	<u>20,057,129</u>

Consolidated	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total 2024 £
Unrestricted funds	10,252,803	(97,401)	(2,248,972)	7,906,430
Restricted funds – other	26,645	55,577	-	82,222
Permanent endowment	6,474,680	-	-	6,474,680
Expendable endowment	4,931,259	911,682	-	5,842,941
	<u>21,685,387</u>	<u>869,858</u>	<u>(2,248,972)</u>	<u>20,306,273</u>

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17 Allocation of the net assets between funds (continued)

School	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total 2025 £
Unrestricted funds	9,983,133	134,000	(2,218,642)	7,898,491
Restricted funds	286,378	21,668	-	308,046
Endowment - Permanent	5,824,352	-	-	5,824,352
	<u>16,093,863</u>	<u>155,668</u>	<u>(2,218,642)</u>	<u>14,030,889</u>

School	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total 2024 £
Unrestricted funds	9,977,803	593,818	(2,939,946)	7,631,675
Restricted funds	301,645	24,082	-	325,727
Endowment - Permanent	6,474,680	-	-	6,474,680
	<u>16,754,128</u>	<u>617,900</u>	<u>(2,939,946)</u>	<u>14,432,082</u>

18 Operating lease commitments

The expense recognised in the year in respect of equipment held under operating leases was £50,497 (2024: £67,239). The remaining lease payments under operating leases for equipment is £131,473 (2024: £211,746) payable:

	2025 £	2024 £
Less than one year	42,019	56,261
Two to five years	89,454	136,663
More than five years	-	18,822
	<u>131,473</u>	<u>211,746</u>

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19 Analysis of changes in net debt

Consolidated

	At 1 August 2024	Cash flow	At 31 July 2025
	£	£	£
Cash at bank and in hand	3,894,311	(702,934)	3,191,377
Debt due after one year	(906,811)	76,341	(830,470)
	<u>2,987,500</u>	<u>(626,593)</u>	<u>2,360,907</u>

20 Pensions and pension scheme

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £930,290 (2024: £1,074,920) and at the year-end £75,573 (2024: £103,919) was accrued in respect of contributions to this scheme.

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

The latest actuarial valuation of the TPS was prepared as at 31 March 2020 and the valuation report, confirmed an employer contribution rate for the TPS of 28.6% from 1 April 2024. Employers were also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%. Following a consultation in the prior year the governors mitigated the financial impact of this increase by introducing an alternative DC scheme from 1 September 2024 which is disclosed below and also by capping the employer contributions.

Academic staff defined contribution pension scheme with a differential pay scale

From 1 September 2024 the School has offered an alternative defined contribution pension scheme administered by the Aviva Pension Trust for Independent Schools for academic staff. The superannuation costs payable to the fund in the year amounted to £189,692 (2024: £nil). Those that have remained in TPS have a salary sacrifice to account for the higher employer contributions

Non-academic staff pension scheme

From 1 September 1999 the School has made contributions for non-academic staff to a defined contribution pension scheme administered by the Standard Life Assurance Company and the superannuation costs representing the costs payable to the fund in the year amounted to £105,557 (2024: £79,948). It has also made contributions to a defined contribution pension scheme administered by Nest which is an authorised scheme for auto-enrolment and the superannuation costs payable in the year amounted to £2,673 (2024: £2,022).

For these pension schemes the contributions made by the School are charged to the Statement of financial activities when they fall due.

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21 Related party transactions

The School has a number of related party transactions with the following organisations:

Society of Merchant Venturers

The Society of Merchant Venturers is the School's ultimate controlling party (note 23). During the year the School received partial scholarship funds of £25,515 (2024: £24,150) from the Merchant Venturers' Charity, of which the Society of Merchant Venturers are Trustees. There was no balance outstanding at the year-end (2024: £nil).

Montpelier Collegiate Trust

Montpelier Collegiate Trust is a connected organisation with a mutual ultimate controlling party.

At 31 December 2003, there was a transfer of tangible assets, cash, goodwill, intellectual property, benefit of the claims and contracts, debts and records of the School from the Trust to the School. On 9 January 2004, the right to use all of the properties occupied by the School and owned by the Montpelier Collegiate Trust was granted to the Company by 125-year leases at a peppercorn rent. The freehold interests continue to be held by Montpelier Collegiate Trust. Investments are held by Montpelier Collegiate Trust from which the School derived income of £8,879 (2024: £8,570) in the year. The balance outstanding at year end was £nil (2024: £nil). Investments are held by Montpelier Collegiate Trust in the Merchant Venturers' Charities Investment Pool (MCVIP) (Charity number 1053459).

Colston's School Foundation

During the year, the Foundation donated £nil (2024: £nil) towards bursaries. The net balance in respect of bursarial support outstanding at the end of the year was £nil (2024: £nil).

Hilborne Foundation

During the year, the Foundation donated £264,025 (2024: £155,250) towards bursaries and £nil (2024: £1,000) towards prize funds. As at year end the school has deferred income of £67,023 (2024: £nil) relating to these donations.

The Hilborne Foundation has provided loans to the School, the details of which are included in note 15. Interest on these loans totalled £30,162 (2024: £29,863).

The Old Colstonian Charitable Trust

During the year, the Trust donated £87,640 (2024: £113,845) towards bursaries.

The Old Colstonian Charitable Trust has provided loans to the school, the details of which are included in note 15. Interest on these loans totalled £29,320 (2024: £29,320).

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For the year ended 31 July 2025

22 Subsidiaries and connected charities

Both the Colston's School Foundation (company number 06886088, charity number 1129959) and The Hilborne Foundation (charity number 1049044) are consolidated into the School's financial statements due to the aligned objectives and close interaction of the trustees of these entities.

Colston's School Foundation's primary object is to raise monies for, and establish and maintain, a bursarial fund for the payment of school fees and the sponsorship and support of any boy or girl who is for the time being a pupil of The Collegiate School Bristol. It may benefit The Collegiate School Bristol and the education of its pupils in any way which may be consistent with the company's charitable status. The foundation's accounts for the year ended 31 July 2025 report turnover of £1,258 (2024: £75,994) with expenses of £1,360 (2024: £1,310), leading to a net deficit of £102 (2024: net surplus of £74,683) for the year. Total capital and reserves were a surplus of £81,771 (2024: £81,873).

The Hilborne Foundation is also a connected organisation in that The Collegiate School Bristol is the sole beneficiary. The primary object of the charity is to apply the income and all or such part or parts of the capital as the Trustees may decide for the advancement of education by the creation of bursaries, scholarships or prizes to be awarded to pupils at the School and the provision of financial assistance towards the maintenance and development of the School. The foundation's accounts for the year ended 31 July 2025 report turnover of £204,712 (2024: £191,523) with expenses of £292,193 (2024: £197,412), leading to a net deficit of £87,481 (2024: net deficit of £5,889) for the year. Total capital and reserves were a surplus of £5,877,446 (2024: £5,792,318).

23 Ultimate controlling party

The School is controlled by the Society of Merchant Venturers as they nominate the majority of the members of the Governing body. As set out in the governing document, up to ten of the Governors are nominated by the Society of Merchant Venturers and up to ten are co-opted by the Board.

24 Taxation

The Collegiate School Bristol, along with the Hilborne Foundation and Colston's School Foundation, are registered charities and as such their sources of income and gains, received under Chapter 3 of Part 11 to the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from taxation to the extent that they are applied exclusively to its charitable objectives. No tax charge has arisen for the school in the year.

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25 Comparative statement of financial activities

Consolidated

	General Funds	Restricted Endowment	Expendable Endowment	Other Restricted	Total 2024
	£	£	£	£	£
Income					
Donations and legacies	9,070	-	44,744	285,005	338,819
<i>Income from charitable activities:</i>					
School fees	11,310,275	-	-	-	11,310,275
Other ancillary income	212,350	-	-	-	212,350
<i>Income from other trading activities:</i>					
Trading income	78,768	-	-	-	78,768
Investment income	47,222	98,471	161,660	-	307,353
Total income	11,657,685	98,471	206,404	285,005	12,247,565
Expenditure					
<i>Costs of raising funds:</i>					
Fundraising costs	-	-	25,139	-	25,139
<i>Expenditure on charitable activities:</i>					
Education	11,209,496	-	-	254,048	11,463,544
Depreciation	46,722	608,027	-	5,181	659,930
Administrative costs	-	-	17,332	-	17,332
Total expenditure	11,256,218	608,027	42,471	259,229	12,165,945
Net income/(expenditure) before transfers	401,467	(509,556)	163,933	25,776	81,620
Transfers	224,858	(98,471)	(126,387)	-	-
Net income / (expenditure)	626,325	(608,027)	37,546	25,776	81,620
Realised gain/(loss) on investment assets	-	-	94,493	-	94,493
Unrealised gain/(loss) on investment assets	-	-	286,301	293	286,594
Net movement in funds	626,325	(608,027)	418,340	26,069	462,707
Fund balances brought forward	7,280,105	7,082,707	5,424,601	56,153	19,843,566
Fund balance carried forward	7,906,430	6,474,680	5,842,941	82,222	20,306,273

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26 Comparative statement of financial activities (*continued*)

School

	General Funds	Restricted Endowment	Other Restricted	Total 2024
	£	£	£	£
Income				
Donations and legacies	9,070	-	410,005	419,075
<i>Income on charitable activities:</i>				
School fees	11,465,525	-	-	11,465,525
Other ancillary income	212,350	-	-	212,350
<i>Income from other trading activities:</i>				
Trading income	78,768	-	-	78,768
Investment income	47,222	98,471	-	145,693
Total income	11,812,935	98,471	410,005	12,321,411
Expenditure				
<i>Expenditure on charitable activities:</i>				
Education (excluding depreciation & refurbishment costs)	11,238,360	-	410,297	11,648,657
Depreciation	34,222	608,027	17,681	659,930
Total expenditure	11,272,582	608,027	427,978	12,308,587
Net income/(expenditure) before transfers	540,353	(509,556)	(17,973)	12,824
Transfers	98,471	(98,471)	-	-
Net income/(expenditure) before other recognised gains and losses	638,824	(608,027)	(17,973)	12,824
Gain on investment assets	-	-	293	293
Net movement in funds	638,824	(608,027)	(17,680)	13,117
Fund balances brought forward	6,992,851	7,082,707	343,407	14,418,965
Fund balance carried forward	7,631,675	6,474,680	325,727	14,432,082

Accounts

The Collegiate School Bristol

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Registered Company number 02792699

Registered Charity Number 1079552

31 July 2024

Annual report and financial statements for the year ended 31 July 2024

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Report of the Governors

Governors, Directors and Charity Trustees

The Governors of The Collegiate School Bristol are both the School's charity trustees under charity law and the directors of the charitable company.

The members of the Governing Body who served in office as Governors during the year and subsequently are as follows:

N P Baker ^{A B C D} (Chair)	R Foley ^{A C D E} (appointed 22/11/23)
B Allpress ^{B C}	C H Green ^A
K Bishop ^A	M J Hughes ^B
A G Bragg ^{A B} (appointed 16/10/24)	S Patel ^{B C} (appointed 7/2/24)
M A Burchfield ^A	M Sooriyabandara ^B
A Burrell ^{B C}	M P B Tayler ^{B C} (appointed 16/10/24)
G Cross ^B	C Tilley ^{B C}
A Currie ^A (resigned 1/9/23)	J Worthington ^C (resigned 13/9/23)
C J Duckworth	J Wright ^{A D E}

A denotes member of the Finance and General Purposes Committee

B denotes member of the Education Committee

C denotes member of the Welfare and Safeguarding Committee

D denotes former pupil of the school

E denotes parent of a former pupil of the School

The Company secretary during the year was C Fisher (appointed 22/11/23) E Jennings resigned (22/11/23)

N P Baker and M P B Tayler are also Directors of Colston's School Foundation.

Key Executives and Professional Advisors

Headmaster	J McCullough
Deputy Head	P Hill
Head of the Lower School	D Edwards
Finance Director	C Fisher (appointed 22/11/23) E Jennings (resigned 22/11/23)
Facilities Director	S Crossman (resigned 28/5/24) S Morrison (appointed 28/5/24)
Bankers	HSBC Bank plc, Cabot Circus, Bristol, BS1 3BA
Auditor	Saffery LLP, St Catherine's Court, Berkeley Place, Bristol, BS8 1BQ
Solicitors	Veale Wasbrough Vizards, Narrow Quay House, Narrow Quay, Bristol BS1 4QA
Investment Managers	Evelyn Partners, Portwall Place, Portwall Lane, Bristol, BS1 6NA
Website	www.collegiate.org.uk

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Report of the Governors

The Board of Governors present their annual report and the audited financial statements for the year ended 31 July 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and administrative information

Collegiate School is a company limited by guarantee (registration number 02792699) and a registered charity (registration number 1079552). It has no share capital and the liability of each member in the event of winding-up is limited to £1 (2023: £1). It is exempt from the requirement to include the word “limited” in its name. Its registered office and principal address is at Bell Hill, Stapleton, Bristol BS16 1BJ.

Structure, Governance and Management

The School was originally established in 1710. It operates under a Scheme approved by the Charity Commission dated 9 January 2004.

Governing Document

The School is governed by its Memorandum and Articles of Association issued on 9 January 2004.

Governing body

As set out in the governing document, up to ten of the Governors are nominated by the Society of Merchant Venturers and up to eight are co-opted by the Board of the Company.

Service on the Board is for a term of four years and retiring Governors can be re-elected provided that more than two thirds of the Directors resolve that in their opinion they should be eligible to do so because of their particular involvement with, and the importance to the Charity of, any particular project or undertaking or any other aspect of the affairs of the Charity.

Recruitment and training of Governors

The Governing body regularly appraises the spread of skills and expertise represented to identify the appropriate specialist skills and eligibility required by new Governors. New Governors are inducted into the workings of the School by the Chair of Governors, Headmaster and Director of Finance. Governors keep up to date with legislation and other factors through membership of the Association of Governing Bodies in Independent Schools (AGBIS), Independent Schools Inspection briefings, Independent Schools Council briefings and external training courses.

Organisational management

The Governors, as Trustees of the School, are legally responsible for the overall management and control of the School and meet each term. The work of implementing their policies is delegated to the Committees. The Finance and General Purposes Committee meets six times a year, members of this committee are responsible for reviewing and proposing the remuneration of the key management personnel and senior management team. The Education Committee meets once a term and Welfare and Safeguarding committee meet once a term.

The day-to-day running of the School is delegated to the Headmaster in accordance with the strategic direction and budgets set by the Governors. He is assisted by the Senior Management Team (including the Deputy Head), the Head of the Lower School together with the Director of Finance and the Director of Facilities. The Headmaster attends all meetings of the Governing Body. The proposed remuneration of Key Management Personnel and the Senior Management Team is reviewed and agreed annually by the Governing Body.

The School is an HMC school (the Headmasters’ and Headmistresses’ Conference), an IAPS school (Independent Association of Prep Schools) and a member of both AGBIS (Association of Governing Bodies of

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Report of the Governors

Independent Schools) and ISBA (Independent Schools' Bursars Association), all of which provide the School with regular information and advice about relevant changes in regulation and best practice.

Group structure

The charities of The Hilborne Foundation and the Colston's School Foundation are consolidated into these financial statements due to the aligned objectives and close interaction of trustees of these entities with those of the School.

Our objectives, aims and principal activities

Objects

The primary object of the charity is the advancement and the education of boys and girls in the Bristol region.

Aims and Ethos

The School's aims are as follows:

- To provide opportunities for pupils to fulfil their potential in all areas; academic, creative, sporting and social
- To encourage a spirit of service in pupils, so that they may become confident, respectful and responsible citizens
- To prepare pupils for effective participation in higher education and employment, providing opportunities for leadership and encouraging initiative and independence.

Collegiate School is a grounded, holistic school where individuals of many and varied talents, abilities and backgrounds work together in order for each individual to maximise their potential in all areas. Academic ability and effort are highly valued but so too are abilities and effort in other areas; creative, physical, social and philanthropic. To that end the school has a relatively high level of fee remission and provides scholarships and means tested bursaries to encourage pupils from as wide a background as possible to apply by providing financial support for families who otherwise would not consider Collegiate School. Staff and students recognise that academic outcomes are important but they also recognise that there is a great deal more to an education in the broader sense. Pupils are provided with many opportunities to learn much more than that which is required to pass examinations and should understand their position in and responsibility to their wider community.

Objectives for the year

The Governors' main objectives continued to be:

- To maintain the current high standards of academic achievement of pupils in conjunction with the development of sporting, cultural and social skills.
- To widen access to the School by continuing to provide a combination of academic, music, drama, sporting and artistic scholarships and means-tested bursaries.
- To continue to maintain and improve the facilities to provide a stimulating learning environment including the best use of technology.
- To prepare and support pupils to achieve their wider ambitions beyond school whether it be to attend the University or further educational establishment of their choice, obtain an apprenticeship or find suitable employment.

The activities undertaken for the advancement of these objectives are detailed in the 'review of activities and achievements' section below.

Public benefit

The Charity in accordance with its objects provides education for boys and girls aged 3-18. The Governors have considered the Charity Commission's general guidance on public benefit.

Fee Assistance

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The Governors are committed to broadening access to the School by offering means-tested financial support in the form of bursaries, and all those applying to the school are provided with information about the fee assistance available. Bursaries, which in exceptional circumstances can be up to 100% of the full fees, are available to all prospective pupils who meet our general entry requirements. The scale of such awards is determined on the basis of means. Without this fee assistance, these pupils would not receive the benefit of the excellent all-round education provided by Collegiate School. During the 2023/24 academic year, 82 (2023: 95) and therefore 11% of pupils were in receipt of bursary assistance. Total fee remission in 2023/24 amounted to £1,633,731, ie 13% of gross fees (2023 - £1,835,712, 15%). The School received £405,015 (2023: £433,984) charitable funding towards its scholarship and bursary awards.

Academic, sports and music scholarships are awarded each year to recognise high achievement and capability, all of which will contribute to the life of the school. Scholarships are awarded as a percentage of the full fee and can be awarded in addition to a means tested bursary. To help families with more than one child at the school and to underline the importance of continuity for families we offer a sibling discount.

Collegiate operates a Sixth form Scholarship programme with two partner schools in Bristol: Oasis Academy Brightstowe and Orchard School. This programme offers talented students, who would not normally consider a fee-paying education, the opportunity to study sixth form at Collegiate. The scholarship covers the full cost of the fees and is made for the duration of the student's education in the sixth form, subject to continued performance and good conduct. During the year ended 31 July 2024 there were 7 such scholars in the sixth form at Collegiate (2023: 13).

Benefit to the local community and use of School facilities

The school welcomes external clubs and organisations to use many of its facilities on a not-for-profit basis.

The Collegiate Outreach Programme provides pupils with an opportunity to volunteer with several service providers, including charities, schools and care homes in Bristol. The service is focused on our locality (Stapleton and Frenchay) to enable students to access placements during the school day but they have the option to volunteer further afield after school or on weekends / holidays.

Our Sixth Form students are encouraged to engage with the local community by volunteering outside of school, on either Tuesday or Thursday afternoons, as well as during free periods. Our normal programme includes a network of providers in the local area, including Glenfrome Primary school, Collegiate Prep School as well as the Worthies, the Elms and Frenchay care homes.

New government guidelines on safeguarding for volunteers (16-18 young adults) introduced in 2022 prevent our volunteers from working one on one with service users at the primary school (children) care homes (vulnerable adults) without DBS checks. As a result, the Outreach Programme now has a rolling programme of DBS checks for volunteers with new Year 12 students beginning their volunteering at Collegiate Prep School, while their DBS checks are in process, and Year 13 students with DBS clearance (and Year 12 who have gone through the process) volunteer at Glenfrome School and our Care Home partners.

During 2023, we developed a new partnership with Jumpstart food and fitness, providing our students with the opportunity to volunteer outside of school hours (after 4pm and during holidays). The programme runs fitness and nutrition clubs for primary school children based in high-rise flats across several areas in Bristol (Bedminster, Fishponds, Lawrence Hill and Jacob Wells. The project is works in conjunction with the ACE foundation (African and Caribbean Engagement programme).

In addition, several of our students volunteered at the 'Party in the Ponds' community festival during the summer of 2023.

The School continues to be fully involved in the Bristol Education Partnership's efforts across Bristol. Collegiate has collaborated on a number of BEP projects for students and staff over the last year.

The Student Leadership Training programme has provided Year 10 students with skills and confidence to lead charity events across the school and the Student Partnership Board has continued to successfully drive change in the school, with a focus on Careers and Mental Health this year.

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Report of the Governors

The Enthuse programme is well supported by the Science department and has provided valuable opportunities for a range of students who attended STEM workshops on a few occasions.

There have been sustainable careers industry days, and although the Climate Challenge project has not been able to continue, there are plans to revive it through the newly formed Sustainability team. The chess, spelling, art and photography competitions have also run again with great success.

Oracy projects have taken off and been supported by a wide range of Year groups. These are now embedded in our provision and will be running again next year. This year, sixth formers took part in the Pioneers project to develop oracy with the younger students in the community. In addition, a pleasing number of students competed in the Youth Talks competition, with two of them delivering their talks on AI and the Gaia Theory in the Final.

Teacherfest was well attended again this year and saw our staff take part in free CPD across the partnership, with a view to embedding new ideas at Collegiate. Staff also respond to Newsletter opportunities and sign up to events throughout the year. Finally, collaborative links have been made with school departments to share best practice and Collegiate hosted the PHSE group during Teacherfest week.

Pupils and teachers at Collegiate are getting increasingly eager to take part in the great opportunities the BEP provides.

Strategic report

Review of activities and achievements

There were 754 (2023: 786) pupils on the school roll at the end of the year.

Nationally, A Level and BTEC / CTEC standards have returned to pre-pandemic levels, with this year's national results remaining in line with those from 2023. Nationally, 53.6% of A Level entries were graded at B or above. The school's Sixth Formers achieved a 100% pass rate in their A-Levels with 78% of results at the top grades A* - B.

Many impressive individual performances enabled students to gain places on a range of competitive courses and apprenticeships, with 90% of our leavers achieving their first-choice or second choice places.

Three students were successful in securing degree level apprenticeships with EY, Mace and Simmons and Simmons. Two students received a scholarship to universities in America.

GCSE pass rates were also impressive, with 97% of all grades being 9-4.

The Future Leaders programme continued to provide students in the Sixth Form with a unique and valuable set of skills and experiences as they enter an increasingly competitive world. It aims to provide opportunities for students to:

- Understand what employability skills are and reflect on the development of these skills in themselves.
- Develop and apply employability skills through a range of authentic activities delivered with the support of industry and academia.
- To become more commercially aware and make informed decisions about their future careers and higher education options.
- To develop the skills they will need to successfully apply for university places, apprenticeships and jobs.

We have been able to engage with universities and employers from around the UK, running both virtual and in-person workshops. Our Year 12 students took part in their professional project week in May 2024.

The launch of an Apprenticeship Evening was a great success, with numbers in this chosen post-18 pathway increasing.

Year 9 participated in the National Careers challenge with Natwest, in which they had to propose a business plan for the City of Bristol; the winning team were invited to the final competition in July. The entire year 10

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Report of the Governors

cohort took part in a Work Experience week during May 2024. Year 11 all had 1:1 sessions and followed up with career action plan.

The academic year 2023-2024 was an exciting period of awareness raising and expansion for the Charity Committee. Following a very large number of applications this year, we have now increased the Committee's size to 17 members, with over 40% being male; boosting male involvement in charity events was a key target for this year.

The Charity Committee organised a wide variety of events; alongside the usual casual clothes days, themed cake sales, film nights and food tin collections kept the Committee busy supporting both local and national causes. We look forward to organising further fundraising events this year, to reflect the school's values, raise awareness of important causes and to give the students opportunities to have some fun along the way.

The CCF has remained as busy as ever, with training split between Saturday mornings (Year 9) and Wednesday evenings (Years 10 to 13). Cadets have also gained a range of transferrable skills, such as first aid and instructional techniques. Once again, the year culminated in a challenging week-long Army field camp at Sennybridge, run in conjunction with Monmouth School. One of our senior cadets was selected for the prestigious role of First Sea Lord's Cadet.

The Duke of Edinburgh's Award Scheme once again saw a growing number of pupils working towards their Physical, Skill and Volunteering sections. Two teams of Year 10 students entered the 35-mile Ten Tors challenge and two Year 12 teams entered the 45-mile challenge. All four teams completed the routes and earned their medals.

The House Cup competition proved very popular once again and saw a close finish, with King's House eventually lifting the trophy.

The Senior School production of We Will Rock You received excellent reviews and regional press exposure, with the school's actors, musicians and stage technicians demonstrating their skills in a fabulous production.

The school band – the Collegiate Collective – showcased their talent when performing outside of the school for the first time at the stunning location of the Clifton Observatory. For those who were present, it truly was a night to remember.

The Clubs & Societies programme has continued to thrive this year, with the continuation of many popular clubs and the introduction of some exciting new offerings, such as Survival Skills club and Gardening club. To encourage our pupils to reflect on the clubs they choose to participate in, we categorise activities into 'Active', 'Creative', 'Challenge' and 'Wellbeing' Clubs, with our fifth category as 'Societies'. Societies, such as Strength in Differences and Sustainability, are all about making our school and world a better place to live in. Our younger pupils are always very excited to take part in a range of clubs, whilst our older pupils are encouraged to participate and take on leadership roles. In this way, we hope there is something for everyone to enjoy and challenge themselves with, whilst also benefitting our school and wider community.

Beyond the regular programme of outdoor expeditions, mini-sports tours and academic field trips, the school ran a Rugby tour to Scotland, a Netball and Rugby camp in Dubai and both Music and History trips to Normandy.

Mention must be made of the sporting prowess of our U14 rugby team, who reached the National Rugby Cup Final, narrowly losing to King's Macclesfield. We were also delighted to host the prestigious MCC (Marylebone Cricket Club) during the cricket season, and the long-awaited new Astro ensured that hockey returned home after a year playing off-site.

Over in the Prep School, we continued with a great number of extra-curricular activities, designed to support our wide-ranging curriculum.

To start the year, we ran a whole school trip to St Fagans, in Wales. There we were many things to discover, covering various periods in history. Later in the autumn term, we had a whole school STEM day, where the children had visitors from various fields within STEM, whilst also participating in different workshops and activities. In the spring, the choir enjoyed their annual 'Young Voices' trip, where they got to experience singing on stage to a wide audience.

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At start of the Easter holidays, we took a group of 94 people (parents, pupils and staff) on a fantastic ski trip to Prato Nevoso in Italy.

A primary focus of the autumn term in Year 1 and Year 2 is the Christmas production. This year was as fun-filled and exciting as ever. Year 1 and Year 2 had a trip to Aerospace Bristol, Year 2 had their first taste of staying away from home as they visited Goblin Combe for their residential, Year 3 had a real hands-on experience at the Bristol Museum, where they discovered artefacts related to Ancient Egypt. Year 4 had a trip to the Wessex Water Recycling Centre. Year 3 and Year 4 enjoyed their residential trip to Kilve Court, staying away for two nights and participating in various exciting outdoor activities.

Year 5 took a trip to Aerospace Bristol to support their learning of 'forces'. In the summer term, they enjoyed their residential trip to the Red Rock outdoor adventure centre, in Exmouth. Toward the end of the summer term, Year 5 enjoyed a visit to the Cheltenham Science festival.

Y6 started their year with a residential trip to The Ultimate Adventure Centre, in North Devon. They challenged themselves by participating in a range of outdoor pursuits, before ending their trip with hockey and rugby festivals at West Buckland School.

To celebrate Chinese New Year, Year 5 and Year 6 visited Wai Yee Hong, a local Chinese supermarket. Year 6 learnt some basic, but essential, first aid, as they took part in workshops to learn how to deal with various incidents. As part of the Y6 PSHE programme, the pupils visited the Life-Skills Centre in Bristol.

As is customary at the Prep School, Year 6 completed their time with us by staging an amazing production in the Harry Crook Theatre - their singing, dancing and acting were incredible!

Financial Review

The Governors believe that the School has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements (see principal accounting policies). The consolidated financial statements include the results of Collegiate School, The Hilborne Foundation and the Colston's School Foundation. The consolidated Statement of Financial Activities for the year is set out on page 15. The school statement of financial activities is set out on page 16.

Overall, the Group generated net income of £81,620. (2023 net expenditure of £147,387)

School

The net income for the year was £12,824 (2023: net expenditure of £145,348). The net operating surplus before depreciation and major capital expenditure was £672,754 (2023: £533,778).

The school receives restricted income from The Hilborne Foundation, the Old Colstonian Society, the Old Colstonian Charitable Trust, the Roger Newport Foundation, the John James Foundation, the Society of Merchant Venturers and a number of other sources. The School does not undertake significant fundraising activities or engage any professional fund raisers. The sole fees incurred raising funds are the investment management fees held in The Hilborne Foundation.

Hilborne Foundation

Investment income received was £191,523 (2023: £209,738). The value of the investment was £4.9m at the year-end (2023: £4.2m).

During the year, the Foundation supported the school with a donation of £155,250 (2023: £142,975) providing support for 31 pupils who otherwise may not be able to attend the School.

Colston's School Foundation

The Foundation received donations from totalling £63,021 (2023: £1,122).

The Foundation receives voluntary donations primarily from former pupils of the school. There was no direct marketing in the year which ensured there was no undue pressure to donate. This ensures that 100% of all donations received are used to establish an on-going bursarial fund to support pupils of the School. There were no complaints received in the year about the fundraising activities of the Foundation and no professional fundraisers were used.

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Report of the Governors

Reserves policy

The group has unrestricted funds of £7,906,430 (2023: £7,280,105) and the School, £7,631,675 (2023: £6,992,851). The School is fortunate to have endowment funds and Governors seek to manage reserves, arising from annual operating surpluses and investment returns, at a level which is considered adequate to meet the future needs of the School, in terms of capital expenditure and otherwise equipping the school with the resources needed to maintain the standard of education currently provided.

The Governors also believe that it is prudent to have sufficient free reserves to ensure that the School is able to continue with its obligations in the event of a shortfall in income or unexpected upturn in expenditure. Free reserves are represented by current assets less current liabilities excluding accruals and fees in advance payments received and total £3,152,361 at year end (2023: £723,864). Governors consider an optimum range to be £2.5m-£3m, representing one term's working capital requirements, and over time, seek to further improve liquidity to this level.

Investment policy and objectives

The Governors may invest in such investments as they shall in their absolute discretion think fit. In practice, the School does not hold any long-term investments other than an investment made arising from donations to generate an annual income for prizes in the Charities Official Investment Fund. The Hilborne Foundation investment portfolio is managed on a discretionary basis to provide a balanced return between longer-term capital growth and current income with a medium level of risk. In view of the requirement to pay bursaries there is a need to provide a sustainable income stream which is capable of growing in real terms. Whilst there is no formal benchmark, investment performance is monitored by reference to the FT All Share Index and the APCIMS Balanced Index.

Principal risks and uncertainties

The Governors are responsible for the management of risks faced by the School. A Risk Register, based on the risk mapping model recommended by the Charities Commission, is maintained and potential risks outlined under the categories of: governance, operational, financial, environmental and compliance. This is reviewed at least annually by the Senior Leadership Team and the Governing body. In addition, there are detailed terms of reference for all Committees, comprehensive strategic planning, budgeting and management accounting and an established organisational structure with clear lines of reporting.

The School has a comprehensive insurance policy with an educational specialist and reviews the level of cover in detail each year prior to renewal. This is reviewed by the Finance and General Purposes Committee. It also takes specialist advice from external consultants. One of the principal uninsurable risks affecting the School, is a decline in pupil numbers due to competition from other independent and state schools, the economic climate, political and demographic changes. The School is addressing this by ensuring that the education offered by the School remains attractive and affordable.

Post Balance Sheet Events

In the Autumn budget the Government confirmed that VAT at the standard rate of 20% will be payable on independent school fees with effect from 1st January 2025. Recognising that many of our families are already making significant sacrifices so that their children can attend Collegiate School, the Governors decided to utilise the reserves and limit the actual increase in fees payable for the 2025 Spring and Summer terms to 10% inclusive of VAT.

Future plans

School: The key objectives as reported above are unchanged. In addition to Future Leaders, we aim to increase opportunities for younger students to broaden their education through partnership work with extended agencies. It is hoped that these partnerships will include Bristol maintained schools.

Hilborne Foundation: has pledged to continue its existing level of support for bursaries and scholarships, and continue to help the school to realise its capital projects.

Colston's School Foundation: It is the Trustees' intention to continue to build on the re-engagement with former pupils of the School and to continue to provide assistance with bursary support.

The Collegiate School Bristol
Annual report and financial statements
For the year ended 31 July 2024
Report of the Governors

Statement of Trustees' responsibilities in respect of the report of the governors and the financial statements

The trustees are responsible for preparing the report of the governors and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees 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 group and charitable company and of the group's excess of expenditure over income for that period. In preparing each of the group and charitable company financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditor

So far as each person who was a trustee at the date of approving this report is aware, there is not relevant audit information of which the School's auditors are unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the School's auditors are aware of that information. The report of the Governors, incorporating the Strategic Report, was approved by the Governors, as the company Directors, and signed on its behalf by:



N P Baker
Governor

C H Green
Governor

Date: 22/01/25 Date: 22/01/25

The Collegiate School Bristol
Annual report and financial statements
For the year ended 31 July 2024
Independent auditor's report to the members

Opinion

We have audited the financial statements of The Collegiate School Bristol (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2024 which comprise the consolidated statement of financial activities, the charity statement of financial activities, consolidated balance sheet, charity balance sheet consolidated cash flow statement 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 affairs of the group and the parent charitable company as at 31 July 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent

The Collegiate School Bristol
Annual report and financial statements
For the year ended 31 July 2024
Independent auditor's report to the members

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.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Statement of Trustees' Responsibilities set out on page 9, the trustees (who are also the directors of the parent 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 the financial statements that are free from material misstatement, whether due to fraud or error.

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

The Collegiate School Bristol
Annual report and financial statements
For the year ended 31 July 2024
Independent auditor's report to the members

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, guidance issued by the Charity Commission for England and Wales as well as inspections by the Independent Schools Inspectorate.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may

The Collegiate School Bristol
Annual report and financial statements
For the year ended 31 July 2024
Independent auditor's report to the members

involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Michael Strong (Senior Statutory Auditor)
for and on behalf of Saffery LLP, Statutory Auditor
Chartered Accountants
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Date: 05.02.2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Collegiate School Bristol
Annual report and financial statements
Consolidated statement of financial activities
For the year ended 31 July 2024

		General Funds	Restricted Endowment	Expendable Endowment	Other Restricted	Total 2024	Total 2023
		£	£	£	£	£	£
Income							
Donations and legacies	2	9,070	-	44,744	285,005	338,819	299,843
<i>Income from charitable activities:</i>							
School fees	3(a)	11,310,275	-	-	-	11,310,275	10,519,806
Other ancillary income	4	212,350	-	-	-	212,350	172,833
<i>Income from other trading activities:</i>							
Trading income		78,768	-	-	-	78,768	101,279
Investment income	5	47,222	98,471	161,660	-	307,353	274,790
Total income		11,657,685	98,471	206,404	285,005	12,247,565	11,368,551
Expenditure							
<i>Costs of raising funds:</i>							
Trading costs	7	-	-	-	-	-	-
Fundraising costs	7	-	-	25,139	-	25,139	31,961
<i>Expenditure on charitable activities:</i>							
Education	7	11,209,496	-	-	254,048	11,463,544	10,784,753
Depreciation	7	46,722	608,027	-	5,181	659,930	679,126
Administrative costs	7	-	-	17,332	-	17,332	20,098
Total expenditure	7	11,256,218	608,027	42,471	259,229	12,165,945	11,515,938
Net income/(expenditure) before transfers	6	401,467	(509,556)	163,933	25,776	81,620	(147,387)
Transfers	16	224,858	(98,471)	(126,387)	-	-	-
Net income / (expenditure)		626,325	(608,027)	37,546	25,776	81,620	(147,387)
Realised gain/(loss) on investment assets	11	-	-	94,493	-	94,493	116,254
Unrealised gain/(loss) on investment assets	11	-	-	286,301	293	286,594	(272,555)
Net movement in funds		626,325	(608,027)	418,340	26,069	462,707	(303,688)
Fund balances brought forward		7,280,105	7,082,707	5,424,601	56,153	19,843,566	20,147,254
Fund balance carried forward		7,906,430	6,474,680	5,842,941	82,222	20,306,273	19,843,566

All incoming resources and resources expended are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities. There is no material difference between the net expenditure for the year as stated above and their historical cost equivalent. Therefore, there is no requirement to include a separate reconciliation of net income for the year, for the purposes of the Companies Act 2006.

The Collegiate School Bristol
Annual report and financial statements
Charity statement of financial activities
For the year ended 31 July 2024

	<i>Note</i>	General Funds	Restricted Endowment	Other Restricted	Total 2024	Total 2023
		£	£	£	£	£
Income						
Donations and legacies	2	9,070	-	410,005	419,075	459,561
<i>Income on charitable activities:</i>						
School fees	3(a)	11,465,525	-	-	11,465,525	10,679,646
Other ancillary income	4	212,350	-	-	212,350	172,833
<i>Income from other trading activities:</i>						
Trading income		78,768	-	-	78,768	101,279
Investment income		47,222	98,471	-	145,693	92,494
Total income		11,812,935	98,471	410,005	12,321,411	11,505,813
Expenditure						
<i>Costs of raising funds:</i>						
Trading costs	7	-	-	-	-	-
<i>Expenditure on charitable activities:</i>						
Education (excluding depreciation & refurbishment costs)	7	11,238,360	-	410,297	11,648,657	10,972,035
Depreciation	7	34,222	608,027	17,681	659,930	679,126
Total expenditure	7	11,272,582	608,027	427,978	12,308,587	11,651,161
Net income/(expenditure) before transfers	6	540,353	(509,556)	(17,973)	12,824	(145,348)
Transfers	16	98,471	(98,471)	-	-	-
Net income/(expenditure) before other recognised gains and losses		638,824	(608,027)	(17,973)	12,824	(145,348)
Gain on investment assets	11	-	-	293	293	(79)
Net movement in funds		638,824	(608,027)	(17,680)	13,117	(145,427)
Fund balances brought forward		6,992,851	7,082,707	343,407	14,418,965	14,564,392
Fund balance carried forward		7,631,675	6,474,680	325,727	14,432,082	14,418,965

All incoming resources and resources expended are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities. There is no material difference between the net expenditure for the year as stated above and their historical cost equivalent. Therefore, there is no requirement to include a separate reconciliation of net income for the year, for the purposes of the Companies Act 2006.

The Collegiate School Bristol
Annual report and financial statements
Consolidated balance sheet
As at 31 July 2024

	Note	2024	2023
		£	£
Fixed assets			
Permanent endowment		3,814,680	4,422,707
Other assets		10,275,258	9,987,829
Tangible assets	10	14,089,938	14,410,536
Permanent endowment	11	2,660,000	2,660,000
Expendable endowment	11	4,935,449	4,198,024
Total fixed assets		21,685,387	21,268,560
Current assets			
Stocks	12	4,593	8,190
Debtors	13	257,270	887,295
Cash at bank and in hand		3,894,311	1,616,630
		4,156,174	2,512,115
Creditors: amounts falling due within one year	14	(3,286,316)	(3,171,447)
Net current assets/(liabilities)		869,858	(659,332)
Total assets less current liabilities		22,555,245	20,609,228
Creditors: amounts falling due after more than one year	15	(2,248,972)	(765,662)
Total net assets		20,306,273	19,843,566
Represented by:			
Unrestricted general funds		7,906,430	7,280,105
Restricted funds	16(a)	82,222	56,153
Restricted funds – permanent endowment	16(b)	6,474,680	7,082,707
Restricted funds – expendable endowment	16(c)	5,842,941	5,424,601
Total funds	17	20,306,273	19,843,566

These financial statements were approved by the Governors on 22 January 2025 and were signed on its

behalf by:




N P Baker
Governor

C H Green
Governor

Company registered number: 02792699

The Collegiate School Bristol
Annual report and financial statements
Charity balance sheet
As at 31 July 2024

	Note	2024	2023
		£	£
Fixed assets			
Permanent endowment		3,814,680	4,422,707
Other assets		10,275,258	9,987,829
Tangible assets	10	14,089,938	14,410,536
Securities and other investments	11	4,190	3,897
Investment property	11	2,660,000	2,660,000
Total fixed assets		16,754,128	17,074,433
Current assets			
Stocks	12	4,593	8,190
Debtors	13	194,754	406,182
Cash at bank and in hand		3,702,369	1,578,480
		3,901,716	1,992,852
Creditors: amounts falling due within one year	14	(3,283,816)	(3,169,797)
Net current assets/ (liabilities)		617,900	(1,176,945)
Total assets less current liabilities		17,372,028	15,897,488
Creditors: amounts falling due after more than one year	15	(2,939,946)	(1,478,523)
Total net assets		14,432,082	14,418,965
Represented by:			
Unrestricted general funds		7,631,675	6,992,851
Restricted funds	16(a)	325,727	343,407
Restricted funds - endowment	16(b)	6,474,680	7,082,707
Total funds	17	14,432,082	14,418,965

These financial statements were approved by the Governors on 22 January 2025 and were signed on its behalf

by: 

N P Baker
Governor



C H Green
Governor

Company registered number: 02792699

The Collegiate School Bristol
Annual report and financial statements
Consolidated cash flow statements
For the year ended 31 July 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income / (expenditure) for the year	81,620	(147,387)
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment	659,930	679,126
Investment income	(307,353)	(274,790)
Interest payable and similar charges	27,477	-
	<u>461,674</u>	<u>256,949</u>
(Increase) / decrease in trade and other debtors	630,025	(412,270)
(Increase) / decrease in stocks	3,597	(2,479)
(Decrease) / increase in trade and other creditors	(626,820)	709,977
Increase / (decrease) in advance payment of fees	1,788,098	(715,794)
	<u>2,256,574</u>	<u>(163,617)</u>
Net cash from operating activities		
Cash flows from investing activities		
Proceeds from sales of investments	505,992	1,172,559
Acquisition of investments	(862,330)	(710,373)
Acquisition of tangible fixed assets	(339,332)	(767,554)
Investment income:		
Income from investment portfolio	157,130	181,605
Rental income	98,471	92,494
Interest received	51,752	691
	<u>(388,317)</u>	<u>(30,578)</u>
Net cash from investing activities		
Cash flows from financing activities		
Interest paid	-	-
Proceeds from new bank loans	500,000	-
Repayment of bank loans	(90,576)	(10,649)
	<u>409,424</u>	<u>(10,649)</u>
Net cash from financing activities		
Net increase / (decrease) in cash and cash equivalents	2,277,681	(204,845)
Cash and cash equivalents at 1 August 2023	1,616,630	1,821,475
	<u>3,894,311</u>	<u>1,616,630</u>
Cash and cash equivalents at 31 July 2024		

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2024

1 Accounting policies

Company information

The Collegiate School Bristol is a company limited by guarantee incorporated in England and Wales (registered number 02792699). Its registered office is Bell Hill, Stapleton, Bristol, BS16 1BJ.

Presentation of financial statements

The financial statements of the School have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value, in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

The entity is a public benefit entity as defined under FRS 102.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

Basis of accounting

The accounting policies that the School has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and prior year and are shown below.

Basis of consolidation

The consolidated financial statements include the results of The Collegiate School Bristol, Colston's School Foundation (company no 06886088 charity no 4045697) and the Hilborne Foundation (charity no 1049044) for the year to 31 July 2024. The Colston's School Foundation was established with the sole purpose of creating a bursarial fund for The Collegiate School Bristol. The Hilborne Foundation was set up by Joan and Kenneth Hilborne with the sole purpose of advancing education through the creation of bursaries and the provision of financial assistance to the School. We confirm that it is considered appropriate to consolidate both the Hilborne Foundation and the Colston's School Foundation into the group accounts of the Collegiate School Bristol due to the aligned objectives and close interaction of the trustees of this entity. All entities in the group have the same year end and consistent accounting policies.

Going concern

The Governors have prepared the accounts on a going concern basis which they consider is appropriate. The Governors are satisfied that there are no material uncertainties in respect of the school's ability to continue operating as a going concern.

Income

Income is recognised when the School has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the School has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2024

1 Accounting policies *(continued)*

Income *(continued)*

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

School fees receivable are accounted for in the year in which the service is provided. They are stated after deducting scholarships, bursaries and other remissions granted by the School and the staff salary sacrifice scheme, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees received in advance of education to be provided in future years under an advance fee payments scheme contract are held as interest-bearing liabilities until they are either taken to income in the term when used or else refunded.

Expenditure

All expenditure is accounted for on an accruals basis, and is recognised when there is a legal or constructive obligation to pay for expenditures.

Costs of raising funds

Trading costs represent the costs borne by the School in respect of the trading income. Fundraising costs represent the costs of an administrator.

Charitable activities

These costs represent the cost of providing education at the School and the upkeep and improvement of the facilities.

Support costs

Support costs comprise the direct costs, including staff, attributable to School activities and an appropriate apportionment of indirect costs. They are allocated to the one charitable activity, being the provision of education. Termination payments are part of these costs and are recognised as an expense immediately when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Irrecoverable VAT

Any irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related assets, where appropriate.

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1 Accounting policies *(continued)*

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions and events.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Governors in furtherance of the general objectives of the School.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The permanent endowment represents the value of the land and buildings transferred by Montpelier Collegiate Trust under a 125 year lease in 2004 net of subsequent repair and maintenance costs and enhancements. The expendable endowment represents the estimated final value of the assets due to the Hilborne Foundation and the actual assets of the Colston's School Foundation.

Pension costs

The School contributes to the Teacher's Pension Scheme ("the TPS") at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator.

The TPS is an unfunded defined benefit scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Group in such a way that the pension cost is a substantial level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective benefit method. As stated in note 20, the TPS is a multi-employer scheme and the Group is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Tangible fixed assets and depreciation

Tangible fixed assets are normally stated at cost, less accumulated depreciation, at rates calculated to write off the cost, less their estimated residual values over the expected useful economic lives of the assets concerned on a straight-line basis. The annual rates used for this purpose are:

Furniture and equipment	Four to ten years
Land and buildings	Ten to fifty years dependent on their economic life
Motor vehicles	Four years

Assets with a cost below £500 are not capitalised.

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1 Accounting policies *(continued)*

Investments

The investment value represents the market value of the investments managed by Evelyn Partners on behalf of the Hilborne Foundation. The SOFA includes the net gains and losses arising on valuation and disposals of equities under the direct control of the Foundation throughout the year.

Investment properties are revalued annually, in accordance with FRS102 to open market value internally and periodically reviewed by external valuers in addition to this. Depreciation is not provided in respect of freehold investment properties.

Investment properties

Investment properties are properties held primarily for either capital appreciation or to earn rentals. Properties meeting this classification are initially measured at cost. Subsequently, they are valued at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

Stock

This represents food, uniform and other consumables which are stated at cost.

Basic financial instruments

Trade and other debtors / creditors

Trade debtors represent outstanding fees and sundry charges that have been invoiced and are receivable from parents for services delivered. They are recognised initially at transaction price less attributable transaction costs. Trade and other creditors represent invoiced costs for approved transactions and are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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1 Accounting policies *(continued)*

Critical accounting estimates and assumptions

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of debtors

The School makes an estimate for the recoverable value of fees receivable and other debtors. When assessing impairment of debtors, management considers factors including the ageing profile of debtors and historical experience. See note 13 for the net carrying amount of the debtors.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives of the assets so these are re-assessed annually and amended when necessary to reflect current estimates. See note 10 for the carrying amount of the property plant and equipment, and note 1 for the useful economic lives for each class of assets.

Valuation and classification of investment properties

The School has a number of properties which earn rental income; some being rented out to staff and others to third parties. The Trustees judge that where a property is primarily rented to a member of staff as part of their employment then this results in the property being used in charitable activities and is therefore classified as land and buildings. If a property is held to earn rental income, and could be let on the open market, then it is deemed to be an investment.

The latest external valuation was undertaken on investment properties in November 2022 by RICS qualified persons.

Critical areas of judgement and estimation uncertainty

The area of critical judgement is the investment property valuations which is noted above.

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2 Donations and legacies

Consolidated	2024 £	2023 £
Individuals	75,994	1,122
Charitable foundations	262,825	298,721
	<u>338,819</u>	<u>299,843</u>
	<u><u>338,819</u></u>	<u><u>299,843</u></u>
School	2024 £	2023 £
Charitable foundations	419,075	459,561
	<u>419,075</u>	<u>459,561</u>
	<u><u>419,075</u></u>	<u><u>459,561</u></u>

A full breakdown of Restricted donations, which make up part of the charitable foundations total are detailed in note 16.

3 (a) School fee income

Consolidated	2024 £	2023 £
Gross fees	12,694,241	12,081,374
Less: Total bursaries, grants and allowances	(1,633,731)	(1,835,712)
Add back: Scholarships; grants etc paid by restricted funds	249,765	274,144
	<u>11,310,275</u>	<u>10,519,806</u>
Net fee income	<u><u>11,310,275</u></u>	<u><u>10,519,806</u></u>
School	2024 £	2023 £
Gross fees	12,694,241	12,081,374
Less: Total bursaries, grants and allowances	(1,633,731)	(1,835,712)
Add back: Scholarships; grants etc paid by restricted funds	405,015	433,984
	<u>11,465,525</u>	<u>10,679,646</u>
	<u><u>11,465,525</u></u>	<u><u>10,679,646</u></u>

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3 (b) Grants, awards and prizes from restricted funds comprise

Consolidated	2024 £	2023 £
Scholarships, grants etc	249,765	274,144
Prizes and leaving awards	3,990	3,982
Net fee income	253,755	278,126
 School	 2024 £	 2023 £
Scholarships, grants etc	405,015	433,984
Prizes and leaving awards	4,990	4,982
	410,005	438,966

The above scholarships and grants were made to 77 individuals (2023: 64).

4 Other ancillary income

Consolidated and School	2024 £	2023 £
Other ancillary activities		
School bus	134,925	99,527
Learning support	18,755	20,103
Tuck and wrap around care	58,670	53,203
	212,350	172,833

5 Investment income

Consolidated	2024 £	2023 £
Income from investments – expendable endowment fund	157,130	181,605
Income from investment – restricted fund	98,471	92,494
Bank interest received	51,752	691
	307,353	274,790

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6 Net income/(expenditure)

	2024 £	2023 £
Net income/(expenditure) is stated after charging:		
Auditor's remuneration (excluding irrecoverable VAT) for audit services – consolidated	23,000	22,300
Auditor's remuneration (excluding irrecoverable VAT) for audit services – school only	20,500	19,900
Depreciation on tangible fixed assets	659,930	679,126
Payments to defined benefit pension schemes	1,074,920	959,044
Payments to defined contribution pension schemes	81,971	73,680

7 Resources expended

Consolidated	Note	Staff Costs £	Other Costs £	Depreciation £	2024 £	2023 £
Cost of generating funds						
Trading costs		-	-	-	-	-
Fundraising costs		-	25,139	-	25,139	31,961
Expenditure on Charitable activities						
Teaching		6,924,243	340,623	-	7,264,866	6,870,917
Welfare		-	802,427	-	802,427	722,832
Premises		490,248	912,972	623,171	2,026,391	1,865,759
Grants, awards and prizes		-	253,755	-	253,755	278,126
Support costs		738,127	1,018,481	36,759	1,793,367	1,746,343
		=====	=====	=====	=====	=====
2024		8,152,618	3,353,397	659,930	12,165,945	11,515,938
		=====	=====	=====	=====	=====
2023		7,645,204	3,191,608	679,126	11,515,938	10,491,852
		=====	=====	=====	=====	=====
School	Note	Staff Costs £	Other Costs £	Depreciation £	2024 £	2023 £
Cost of raising funds						
Trading costs		-	-	-	-	-
Expenditure on Charitable activities						
Teaching		6,924,243	340,623	-	7,264,866	6,870,917
Welfare		-	802,427	-	802,427	722,832
Premises		490,248	942,835	623,171	2,056,254	1,893,201
Grants, awards and prizes		-	410,005	-	410,005	438,966
Support costs	9	738,127	1,000,149	36,759	1,775,035	1,725,245
		=====	=====	=====	=====	=====
2024		8,152,618	3,496,039	659,930	12,308,587	11,651,161
		=====	=====	=====	=====	=====
2023		7,645,204	3,326,831	679,126	11,651,161	10,642,744
		=====	=====	=====	=====	=====

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8 Employee information

Staff costs - School

	2024 £	2023 £
Wages and salaries	6,036,194	5,780,074
Social security costs	635,414	603,561
Pension contributions	1,156,891	1,032,724
Agency staff costs	296,026	192,102
	<u>8,124,525</u>	<u>7,608,461</u>

Included in the above were termination payments totalling £nil (2023: 29,642).

Staff numbers - School

The average number of employees during the year were:

	2024 £	2023 £
Teaching	101	102
Administrative and support	50	53
Welfare	9	8
Premises	9	8
	<u>169</u>	<u>171</u>

88 of the above staff have benefits accruing under the defined benefit Teachers' Pension Scheme (2023: 90) (note 20).

The number of employees whose average annual taxable emoluments (excluding pension contributions) exceeded £60,000 was:

	2024 £	2023 £
£140,000 to £150,000	1	0
£120,000 to £130,000	0	1
£90,000 to £100,000	1	0
£80,000 to £90,000	1	2
£60,000 to £70,000	8	1

For the members of staff whose average annual emoluments exceeded £60,000 pension contributions amounting to £187,721 (2023: £68,042) were paid for benefits accruing under a defined benefit scheme and £4,064 (2023: £3,063) were paid for benefits accrued under a defined contribution scheme.

The key management personnel of the school comprise the Head of Collegiate, Deputy Head of Collegiate, Head of the Lower School, Director of Finance and Director of Facilities. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the School was £554,586 (2023: £518,531).

No Governor received remuneration from the School during the year (2023: nil). One Governor received £545 of reimbursement for expenses during the year (2023: nil).

There are no employees of the Hilborne Foundation or the Colston's School Foundation.

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9 Financing costs - School

	2024 £	2023 £
Interest payable and similar charges included within support costs (totalling £1,775,035)		
On loans	86,660	54,623
Total interest payable	86,660	54,623
Bank charges	13,381	5,509
	100,041	60,132

10 Tangible fixed assets

	Long leasehold land and buildings	Furniture and equipment	Assets in the course of construction	Motor Vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 August 2023	23,321,104	2,469,571	576,832	22,000	26,389,507
Additions	246,029	93,303	-	-	339,332
Transfers	576,832	-	(576,832)	-	-
Disposals	-	-	-	-	-
At 31 July 2024	24,143,965	2,562,874	-	22,000	26,728,839
Accumulated depreciation					
At 1 August 2023	9,594,182	2,362,789	-	22,000	11,978,971
Charge for the year	623,171	36,759	-	-	659,930
At 31 July 2024	10,217,353	2,399,548	-	22,000	12,638,901
Net book value					
At 31 July 2024	13,926,612	163,326	-	-	14,089,938
At 31 July 2023	13,726,922	106,782	576,832	-	14,410,536

All of the properties currently utilised by the School (apart from the current CCF building which was rebuilt in 2004) were transferred to the Company by way of 125-year leases at a peppercorn rent. The freehold interests continue to be held by Montpelier Collegiate Trust. The properties were valued by Alder King in accordance with the RICS Appraisal and Valuation Standards in particular in accordance with UK Practice Statement 1 and Financial Reporting Standard 15 at 31 December 2003, when the leases were granted. They are recorded at cost. Subsequent additions have been recorded at cost.

The net book value of the assets under property leases at 31 July 2024 was £13,926,611 (2023: £13,726,922). The value of assets included within long leasehold land and buildings that are part of the permanent endowment is £3,814,680 (2023: £4,422,707).

Included in the above Long leasehold building and land assets are properties with a fair value of £800,000 (2023: £800,000) over which HSBC hold a First Legal charge.

Included in the above Long leasehold building and land assets are properties with a fair value of £695,000 (2023: £695,000) over which The Old Colstonian Charitable Trust hold a legal charge.

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11 Investments

Investment properties
Consolidated

	2024			2023		
	Investment properties	Securities and other investments	Total	Investment properties	Securities and other investments	Total
At 1 August	2,660,000	4,198,024	6,858,024	3,011,468	4,465,042	7,476,510
Additions	-	862,330	862,330	-	710,374	710,374
Disposals	-	(411,499)	(411,499)	(351,468)	(704,837)	(1,056,305)
Net revaluation gain	-	286,594	286,594	-	(272,555)	(272,555)
At 31 July	2,660,000	4,935,449	7,595,449	2,660,000	4,198,024	6,858,024

Charity

	2024			2023		
	Investment properties	Securities and other investments	Total	Investment properties	Securities and other investments	Total
At 1 August	2,660,000	3,897	2,663,897	2,660,000	3,975	2,663,975
Net revaluation gain	-	293	293	-	(78)	(78)
At 31 July	2,660,000	4,190	2,664,190	2,660,000	3,897	2,663,897

The investment properties include a property in Spain, that was sold in 2023 for £406,034, leading to a realised gain in the year of £nil (2023: £54,566).

Investment properties, carried at £2,660,000 in the financial statements, were externally valued by RICS qualified persons in December 2022. There are covenants in place for these properties through the long leasehold that they are to be used for the benefit of the School.

If held at historical cost the properties would hold a carrying value of £760,434 (2023: £760,434) in the Charity and the Group.

In addition to the charges noted above in note 10, HSBC hold a First Legal charge over investment properties included in the financial statements with a fair value of £935,000 (2023: £935,000).

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11 Investments (continued)

Investments with a market value of £5,034,044 (2023: £4,260,194) are managed on behalf of the Hilborne Foundation by Evelyn Partners. The portfolio is spread across distinct classes of investment as follows:

	2024	2023
	£	£
UK Listed Equity	1,572,677	1,499,852
UK Alternative Investments Market	640,943	562,417
UK Fixed Interest	669,788	266,177
Overseas Listed Equity	1,301,784	1,073,249
Multi Asset	79,943	79,172
Overseas Fixed Interest	91,339	87,685
Global listed equity	574,785	625,575
Cash	102,785	66,067
	<u> </u>	<u> </u>
Market value at 31 July	5,034,044	4,260,194
	<u> </u>	<u> </u>

The School's investments have been invested in the COIF Charities Investment Fund and the income included within prize income (see note 3b).

12 Stock

Consolidated and School

	2024	2023
	£	£
Consumables	4,593	8,190
	<u> </u>	<u> </u>

13 Debtors

Consolidated

	2024	2023
	£	£
Fees receivable – Gross	158,595	254,066
Bad debt provision	(61,818)	(67,031)
	<u> </u>	<u> </u>
Fees receivable – Net	96,777	187,035
Prepayments to suppliers and accrued income	118,857	676,733
Other debtors	41,636	23,527
	<u> </u>	<u> </u>
	257,270	887,295
	<u> </u>	<u> </u>

School

	2024	2023
	£	£
Fees receivable – Gross	158,595	254,066
Bad debt provision	(61,818)	(67,031)
	<u> </u>	<u> </u>
Fees receivable – Net	96,777	187,035
Prepayments to suppliers and accrued income	69,314	195,620
Other debtors	28,663	23,527
	<u> </u>	<u> </u>
	194,754	406,182
	<u> </u>	<u> </u>

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14 Creditors: amounts falling due within one year

Consolidated

	2024	2023
	£	£
Trade creditors	208,067	799,292
Taxation and social security	158,209	156,498
Other creditors and accruals	1,146,812	1,192,467
Refundable deposits	321,547	313,198
Advance fee payments (see note 15)	1,390,149	709,992
HSBC Loan due < 1 year	61,532	-
	<u>3,286,316</u>	<u>3,171,447</u>

School

	2024	2023
	£	£
Trade creditors	208,067	799,292
Taxation and social security	158,209	156,498
Other creditors and accruals	1,144,312	1,190,817
Refundable deposits	321,547	313,198
Advance Fee payments	1,390,149	709,992
HSBC Loan due < 1 year	61,532	-
	<u>3,283,816</u>	<u>3,169,797</u>

The refundable deposits are repayable when a pupil leaves at the end of term net of any sundry costs. They are included within creditors less than one year as pupils may leave on one term's notice.

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15 Creditors: amounts falling due after more than one year

Consolidated

	2024	2023
	£	£
Advance fee payments	1,342,161	234,220
Loan from Old Colstonian Charitable Trust	500,000	500,000
HMG Bounce Back Loan	20,794	31,442
HSBC Loan due > 1 year	386,017	-
	2,248,972	765,662

School

	2024	2023
	£	£
Advance fee payments	1,342,161	234,220
Loan from Old Colstonian Charitable Trust	500,000	500,000
Loan from The Hilborne Foundation	690,974	712,861
HMG Bounce Back Loan	20,794	31,442
HSBC Loan due > 1 year	386,017	-
	2,939,946	1,478,523

On the 24 July 2009 the School entered into a loan agreement with the Old Colstonian Charitable Trust to borrow £500,000. The loan is secured on two residential properties and interest is payable annually in arrears at an initial rate of 5% which is increased annually each January by the inflationary increase in school fees. The loan period was extended for a further ten years in July 2019 and the loan is now due for repayment on 24 July 2029. The rate of interest applicable in the year was 5.9% (2023: 5.4%).

On 1 May 2018 the School entered into a loan agreement with The Hilborne Foundation to borrow £250,000. The loan is unsecured and interest is payable at an initial rate of 4% which is increased annually by the inflationary increase in school fees. The rate of interest applicable in the year was 5.1% (2023: 4.7%). The loan is repayable in full on 1 May 2028.

On 27 March 2020 the school borrowed an additional £300,000 from the Hilborne Foundation. This loan was unsecured, interest free and due for repayment in 2031. On 1 September 2021 the school borrowed an additional £75,000 and the full amount of £375,000 is now unsecured and interest is payable at an initial rate of 4% which is increased annually by the inflationary increase in school fees. The rate of interest applicable in the year was 4.5% (2023: 4.2%). The loan is repayable in full in 2031.

The total outstanding balance at the year-end related to these loans is £690,974 (2023: £712,861).

On 1 August 2023 the school entered into a loan agreement with HSBC UK Bank PLC to borrow £500,000. This loan is secured on four residential properties and interest is payable monthly in arrears at a fixed rate of 6.88% per annum. The loan is repayable in equal monthly instalments, to be repaid in full in 2030.

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15 Creditors: amounts falling due after more than one year (*continued*)

Loans

	2024 £	2023 £
More than 5 years	1,016,619	905,681
Within 2 to 5 years	581,166	327,974
Within 1 to 2 years	61,532	10,648
	1,659,317	1,244,303

Advance fee payments

The School operates a scheme where parents may enter into a contract to pay to the School tuition fees in advance for the duration of their education. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the School, advance fees will be applied as shown below:

	2024 £	2023 £
More than 5 years	22,446	-
Within 2 to 5 years	588,255	101,949
Within 1 to 2 years	731,460	132,271
	1,342,161	234,220
Within 1 year (note 14)	1,390,149	709,992
	2,732,310	944,212

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16 Restricted and designated funds

(a) Restricted funds – others

Consolidated

	Balance at 1 August 2023 £	Incoming £	Outgoing £	Gains, losses and transfers £	Balance at 31 July 2024 £
Bursaries and Scholarships	-	29,790	(29,790)	-	-
Society of Merchant Venturers	-	24,150	(24,150)	-	-
Old Colstonian Society	-	-	-	-	-
Old Colstonian Charitable Trust	-	113,845	(113,845)	-	-
John James Foundation	-	30,000	(30,000)	-	-
Roger Newport Foundation	-	51,980	(51,980)	-	-
Prize Fund	246	3,990	(4,283)	293	246
Sundry donations	-	-	-	-	-
MoD donations	13,708	-	(804)	-	12,904
Parents Society donations	26,495	-	(2,414)	-	24,081
Lawn Tennis Association	-	-	-	-	-
Theatre seats	15,704	-	(1,963)	-	13,741
Colston's School Foundation – restricted donations	-	31,250	-	-	31,250
	<u>56,153</u>	<u>285,005</u>	<u>(259,229)</u>	<u>293</u>	<u>82,222</u>

The bursaries and scholarships fund comprise donations and legacies specifically given to the School for the purpose of enabling the School to provide bursaries and scholarships to pupils who otherwise might not be able to afford the fees. Donations towards bursaries and scholarships received from the Society of Merchant Venturers, the Old Colstonian Charitable Trust, the John James Foundation and the Roger Newport Foundation are shown separately.

During the year, the Old Colstonian Charitable Trust sponsored five pupils from Oasis Brightstowe in the Sixth Form. These Scholarships, known as the Tolman Scholarships, are in memory of Jim Tolman who was a former pupil at the School and taught at Oasis Brightstowe. The Trust also supported two further pupils in the Sixth form. Roger Newport was a former pupil at the School and established the Roger Newport Foundation to provide bursarial support to enable both existing and new pupils to study at the School in the Sixth Form. The John James Foundation award is in respect of bursarial support for pupils who must live in the city of Bristol and prizes.

The Old Colstonian Society contributed towards the cost of their Administrator, employed by the school.

The Parents' society had another successful year of events. Donations were received to contribute towards the enhancement of the academic provision across a variety of departments. The outgoing movement in the majority of other funds represents depreciation on assets purchased with the funds.

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16 Restricted and designated funds (continued)

(a) Restricted funds – others (continued)

School

	Balance at 1 August 2023 £	Incoming £	Outgoing £	Gains, losses and transfers £	Balance at 31 July 2024 £
Bursaries and Scholarships	-	29,790	(29,790)	-	-
Society of Merchant Venturers	-	24,150	(24,150)	-	-
Old Colstonian Society	-	-	-	-	-
Old Colstonian Charitable Trust	-	113,845	(113,845)	-	-
John James Foundation	-	30,000	(30,000)	-	-
Roger Newport Foundation	-	51,980	(51,980)	-	-
Colston's School Foundation – bursaries	-	-	-	-	-
Hilborne Foundation – bursaries	-	155,250	(155,250)	-	-
Hilborne Foundation – Hilborne Garden	-	-	-	-	-
Prize fund	-	4,990	(5,283)	293	-
Sundry donations	-	-	-	-	-
MoD donation towards CCF building	13,708	-	(804)	-	12,904
Parents Society donations	26,495	-	(2,413)	-	24,082
Lawn Tennis Association	-	-	-	-	-
Theatre seats	15,704	-	(1,963)	-	13,741
Hilborne Foundation	287,500	-	(12,500)	-	275,000
	343,407	410,005	(427,978)	293	325,727

(b) Permanent Endowment funds

Consolidated and school

	Balance at 1 August 2023 £	Incoming £	Outgoing £	Transfer	Movement in reserves Unrealised gain on revaluation £	Balance at 31 July 2024 £
Granting of long leasehold interest	4,422,707	98,471	(608,027)	(98,471)	-	3,814,680
Investment property	2,660,000	-	-	-	-	2,660,000
	7,082,707	98,471	(608,027)	(98,471)	-	6,474,680

The income is rental derived from the commercial let of residential properties which has subsequently been transferred to unrestricted funds as these assets were given to the charity to further its charitable purpose. The movement on the long leasehold interest reflects the depreciation on the properties and repair and enhancement costs.

The Collegiate School Bristol
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For the year ended 31 July 2024

16 Restricted and designated funds (continued)

(c) Expendable Endowment Fund

Consolidated only

	Balance at 1 August 2023 £	Incoming £	Outgoing £	Transfer £	Investment gains £	Balance at 31 July 2024 £
	Movement in reserves					
Colston's School Foundation	7,189	44,744	(1,310)	-	-	50,623
Hilborne Foundation	5,417,412	161,660	(41,161)	(126,387)	380,794	5,792,318
	<u>5,424,601</u>	<u>206,404</u>	<u>(42,471)</u>	<u>(126,387)</u>	<u>380,794</u>	<u>5,842,941</u>

The income on the Colston's School Foundation represents donations received from individuals. The transfer is in respect of bursarial support to the School net of interest receivable. The income on the Hilborne Foundation represents interest and investment income earned and the net profit on the sale of investments. The revaluation is on all investments attributable to the Foundation. The outgoings represent various administrative costs and legal fees in finalising the estate and resolving outstanding issues relating to the investment properties.

17 Allocation of the net assets between funds

Consolidated	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total 2024 £
Unrestricted funds	10,252,803	(97,401)	(2,248,972)	7,906,430
Restricted funds – other	26,645	55,577	-	82,222
Permanent endowment	6,474,680	-	-	6,474,680
Expendable endowment	4,931,259	911,682	-	5,842,941
	<u>21,685,387</u>	<u>869,858</u>	<u>(2,248,972)</u>	<u>20,306,273</u>

Consolidated	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total 2023 £
Unrestricted funds	9,962,313	(1,916,546)	(765,662)	7,280,105
Restricted funds – other	29,412	26,741	-	56,153
Permanent endowment	7,082,707	-	-	7,082,707
Expendable endowment	4,194,128	1,230,473	-	5,424,601
	<u>21,268,560</u>	<u>(659,332)</u>	<u>(765,662)</u>	<u>19,843,566</u>

The Collegiate School Bristol
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17 Allocation of the net assets between funds (continued)

School	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total 2024 £
Unrestricted funds	9,977,803	593,818	(2,939,946)	7,631,675
Restricted funds	301,645	24,082	-	325,727
Endowment - Permanent	6,474,680	-	-	6,474,680
	<u>16,754,128</u>	<u>617,900</u>	<u>(2,939,946)</u>	<u>14,432,082</u>

School	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total 2023 £
Unrestricted funds	9,674,814	(1,203,440)	(1,478,523)	6,992,851
Restricted funds	316,912	26,495	-	343,407
Endowment - Permanent	7,082,707	-	-	7,082,707
	<u>17,074,433</u>	<u>(1,176,945)</u>	<u>(1,478,523)</u>	<u>14,418,965</u>

18 Operating lease commitments

The expense recognised in the year in respect of equipment held under operating leases was £67,239 (2023: £56,473). The remaining lease payments under operating leases for equipment is £211,746 (2023: £58,341) payable:

	2024 £	2023 £
Less than one year	56,261	17,589
Two to five years	136,663	40,752
More than five years	18,822	-
	<u>211,746</u>	<u>58,341</u>

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For the year ended 31 July 2024

19 Analysis of changes in net debt

Consolidated

	At 1 August 2023	Cash flow	At 31 July 2024
	£	£	£
Cash at bank and in hand	1,616,630	2,277,681	3,894,311
Debt due after one year	(531,442)	(375,369)	(906,811)
	<u>1,085,188</u>	<u>1,902,312</u>	<u>2,987,500</u>

20 Pensions and pension scheme

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,074,920 (2023: £959,044) and at the year-end £103,919 (2023: £81,896) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. Until 31 March 2024, the actuarial valuation of the TPS prepared as at 31 March 2016 and the valuation report, confirmed an employer contribution rate for the TPS of 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The latest actuarial valuation of the TPS was prepared as at 31 March 2020 and the valuation report, confirmed an employer contribution rate for the TPS of 28.6% from 1 April 2024. Employers were also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%. Following a consultation the governors have mitigated the financial impact of this increase by introducing an alternative DC scheme from 1 September 2024 and also by capping the employer contributions.

Non-academic staff pension scheme

From 1 September 1999 the School has made contributions for non-academic staff to a defined contribution pension scheme administered by the Standard Life Assurance Company and the superannuation costs representing the costs payable to the fund in the year amounted to £79,948 (2023: £71,564). It has also made contributions to a defined contribution pension scheme administered by Nest which is an authorised scheme for auto-enrolment and the superannuation costs payable in the year amounted to £2,022 (2023: £2,116).

For these pension schemes the contributions made by the School are charged to the Statement of financial activities when they fall due.

The Collegiate School Bristol
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For the year ended 31 July 2024

21 Related party transactions

The School has a number of related party transactions with the following organisations:

Society of Merchant Venturers

The Society of Merchant Venturers is the School's ultimate controlling party (note 23). During the year the School received partial scholarship funds of £24,150 (2023: £24,000) from the Merchant Venturers' Charity, of which the Society of Merchant Venturers are Trustees. There was no balance outstanding at the year-end (2023: £nil).

Montpelier Collegiate Trust

Montpelier Collegiate Trust is a connected organisation with a mutual ultimate controlling party.

At 31 December 2003, there was a transfer of tangible assets, cash, goodwill, intellectual property, benefit of the claims and contracts, debts and records of the School from the Trust to the School. On 9 January 2004, the right to use all of the properties occupied by the School and owned by the Montpelier Collegiate Trust was granted to the Company by 125-year leases at a peppercorn rent. The freehold interests continue to be held by Montpelier Collegiate Trust. Investments are held by Montpelier Collegiate Trust from which the School derived income of £8,570 (2023: £1,118) in the year. The balance outstanding at year end was £nil (2023: £nil). Investments are held by Montpelier Collegiate Trust in the Merchant Venturers' Charities Investment Pool (MCVIP) (Charity number 1053459).

Colston's School Foundation

During the year, the Foundation donated £nil (2023: £16,875) towards bursaries. The net balance in respect of bursarial support outstanding at the end of the year was £nil (2023: £nil).

Hilborne Foundation

During the year, the Foundation donated £155,250 (2023: £142,975) towards bursaries and £1,000 (2023: £1,000) towards prize funds.

The Hilborne Foundation has provided loans to the School, the details of which are included in note 15. Interest on these loans totalled £29,863 (2023: £27,442).

The Old Colstonian Charitable Trust

During the year, the Trust donated £113,845 (2023: £109,783) towards bursaries.

The Old Colstonian Charitable Trust has provided loans to the school, the details of which are included in note 15. Interest on these loans totalled £29,320 (2023: £27,181).

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22 Subsidiaries and connected charities

Both the Colston's School Foundation (company number 06886088, charity number 1129959) and The Hilborne Foundation (charity number 1049044) are consolidated into the School's financial statements due to the aligned objectives and close interaction of the trustees of these entities.

Colston's School Foundation's primary object is to raise monies for, and establish and maintain, a bursarial fund for the payment of school fees and the sponsorship and support of any boy or girl who is for the time being a pupil of The Collegiate School Bristol. It may benefit The Collegiate School Bristol and the education of its pupils in any way which may be consistent with the company's charitable status. The foundation's accounts for the year ended 31 July 2024 report turnover of £75,994 (2023: £1,122) with expenses of £1,310 (2023: £19,520), leading to a net surplus of £74,683 (2023: net deficit of £18,398) for the year. Total capital and reserves were a surplus of £81,872 (2023: £7,189).

The Hilborne Foundation is also a connected organisation in that The Collegiate School Bristol is the sole beneficiary. The primary object of the charity is to apply the income and all or such part or parts of the capital as the Trustees may decide for the advancement of education by the creation of bursaries, scholarships or prizes to be awarded to pupils at the School and the provision of financial assistance towards the maintenance and development of the School. The foundation's accounts for the year ended 31 July 2024 report turnover of £191,523 (2023: £209,738) with expenses of £197,412 (2023: £193,378), leading to a net deficit of £5,889 (2023: net surplus of £16,360) for the year. Total capital and reserves were a surplus of £5,792,318 (2023: £5,417,413).

23 Ultimate controlling party

The School is controlled by the Society of Merchant Venturers as they nominate the majority of the members of the Governing body. As set out in the governing document, up to ten of the Governors are nominated by the Society of Merchant Venturers and up to eight are co-opted by the Board.

24 Taxation

The Collegiate School Bristol, along with the Hilborne Foundation and Colston's School Foundation, are registered charities and as such their sources of income and gains, received under Chapter 3 of Part 11 to the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from taxation to the extent that they are applied exclusively to its charitable objectives. No tax charge has arisen for the charity in the year.

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25 Comparative statement of financial activities

Consolidated

	General Funds	Restricted Endowment	Expendable Endowment	Other Restricted	Total 2023
	£	£	£	£	£
Income					
Donations and legacies	15,341	-	1,122	283,380	299,843
<i>Income from charitable activities:</i>					
School fees	10,519,806	-	-	-	10,519,806
Other ancillary income	172,833	-	-	-	172,833
<i>Income from other trading activities:</i>					
Trading income	101,279	-	-	-	101,279
Investment income	-	92,494	182,296	-	274,790
Total income	10,809,259	92,494	183,418	283,380	11,368,551
Expenditure					
<i>Costs of raising funds:</i>					
Trading costs	-	-	-	-	-
Fundraising costs	-	-	31,961	-	31,961
<i>Expenditure on charitable activities:</i>					
Education	10,491,448	-	-	293,305	10,784,753
Depreciation	67,196	608,167	-	3,763	679,126
Administrative costs	-	-	20,098	-	20,098
Total expenditure	10,558,644	608,167	52,059	297,068	11,515,938
Net income/(expenditure) before transfers	250,615	(515,673)	131,359	(13,688)	(147,387)
Transfers	225,892	(92,494)	(133,398)	-	-
Net income / (expenditure)	476,507	(608,167)	(2,039)	(13,688)	(147,387)
Unrealised gain/(loss) on revaluation of investment assets	-	-	-	-	-
Realised gain/(loss) on investment assets	-	-	116,254	-	116,254
Unrealised gain/(loss) on investment assets	-	-	(272,476)	(79)	(272,555)
Net movement in funds	476,507	(608,167)	(158,261)	(13,767)	(303,688)
Fund balances brought forward	6,803,598	7,690,874	5,582,862	69,920	20,147,254
Fund balance carried forward	7,280,105	7,082,707	5,424,601	56,153	19,843,566

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26 Comparative statement of financial activities (continued)

School

	General Funds	Restricted Endowment	Other Restricted	Total 2023
	£	£	£	£
Income				
Donations and legacies	15,341	-	444,220	459,561
<i>Income on charitable activities:</i>				
School fees	10,679,646	-	-	10,679,646
Other ancillary income	172,833	-	-	172,833
<i>Income from other trading activities:</i>				
Trading income	101,279	-	-	101,279
Investment income	-	92,494	-	92,494
Total income	10,969,099	92,494	444,220	11,505,813
Expenditure				
<i>Costs of raising funds:</i>				
Trading costs	-	-	-	-
<i>Expenditure on charitable activities:</i>				
Education (excluding depreciation & refurbishment costs)	10,517,890	-	454,145	10,972,035
Depreciation	52,082	608,167	18,877	679,126
Total expenditure	10,569,972	608,167	473,022	11,651,161
Net income/(expenditure) before transfers	399,127	(515,673)	(28,802)	(145,348)
Transfers	92,494	(92,494)	-	-
Net income/(expenditure) before other recognised gains and losses	491,621	(608,167)	(28,802)	(145,348)
Unrealised gain/(loss) on revaluation of investment assets	-	-	-	-
Gain on investment assets	-	-	(79)	(79)
Net movement in funds	491,621	(608,167)	(28,881)	(145,427)
Fund balances brought forward	6,501,230	7,690,874	372,288	14,564,392
Fund balance carried forward	6,992,851	7,082,707	343,407	14,418,965

Accounts

The Collegiate School Bristol

Annual report and financial statements

Registered Company number 2792699

Registered Charity Number 1079552

31 July 2023

Annual report and financial statements for the year ended 31 July 2023

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Report of the Governors

Governors, Directors and Charity Trustees

The Governors of The Collegiate School Bristol are both the School's charity trustees under charity law and the directors of the charitable company.

The members of the Governing Body who served in office as Governors during the year and subsequently are as follows:

N P Baker ^{A B C D} (Chair)	R Foley ^{A C D} (appointed 22/11/23)
B Allpress ^{B C}	C H Green ^A
K Bishop ^A	M J Hughes ^B
M A Burchfield ^A	M Sooriyabandara ^B
A Burrell ^{B C}	C Tilley ^{B C} (appointed 29/6/23)
G Cross ^B	J Worthington ^C (resigned 13/9/23)
A Currie ^A (resigned 1/9/23)	J Wright ^{A D E}
C J Duckworth	

A denotes member of the Finance and General Purposes Committee

B denotes member of the Education Committee

C denotes member of the Welfare and Safeguarding Committee

D denotes former pupil of the school

E denotes parent of a former pupil of the School

The Company secretary during the year was E K Jennings (resigned 22/11/2023). C J Fisher was appointed as secretary on 22/11/2023.

N P Baker is also a Director of Colston's School Foundation.

Key Executives and Professional Advisors

Headmaster	J McCullough
Deputy Head	P Hill
Head of the Lower School	D Edwards
Finance Director	E Jennings (resigned 22/11/2023) C Fisher (appointed 22/11/2023)
Facilities Director	S Crossman
Bankers	HSBC Bank plc, Cabot Circus, Bristol, BS1 3BA
Auditor	Saffery LLP, St Catherine's Court, Berkeley Place, Bristol, BS8 1BQ
Solicitors	Veale Wasbrough Vizards, Narrow Quay House, Narrow Quay, Bristol BS1 4QA
Investment Managers	Evelyn Partners, Portwall Place, Portwall Lane, Bristol, BS1 6NA
Website	www.collegiate.org.uk

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Report of the Governors

The Board of Governors present their annual report and the audited financial statements for the year ended 31 July 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and administrative information

The Collegiate School Bristol is a company limited by guarantee (registration number 02792699) and a registered charity (registration number 1079552). It has no share capital and the liability of each member in the event of winding-up is limited to £1 (2022: £1). It is exempt from the requirement to include the word "limited" in its name. Its registered office and principal address is at Bell Hill, Stapleton, Bristol BS16 1BJ.

Structure, Governance and Management

The School was originally established in 1710 and was previously known as Colston's School. It operates under a Scheme approved by the Charity Commission dated 31 July 2009.

Governing Document

The School is governed by its Memorandum and Articles of Association issued on 31 July 2009.

Governing body

As set out in the governing document, up to ten of the Governors are nominated by the Society of Merchant Venturers and up to eight are co-opted by the Board of the Company.

Service on the Board is for a term of four years and retiring Governors can be re-elected provided that more than two thirds of the Directors resolve that in their opinion they should be eligible to do so because of their particular involvement with, and the importance to the Charity of, any particular project or undertaking or any other aspect of the affairs of the Charity.

Recruitment and training of Governors

The Governing body regularly appraises the spread of skills and expertise represented to identify the appropriate specialist skills and eligibility required by new Governors. New Governors are inducted into the workings of the School by the Chair of Governors, Headmaster and Director of Finance. Governors keep up to date with legislation and other factors through membership of the Association of Governing Bodies in Independent Schools (AGBIS), Independent Schools Inspection briefings, Independent Schools Council briefings and external training courses.

Organisational management

The Governors, as Trustees of the School, are legally responsible for the overall management and control of the School and meet each term. The work of implementing their policies is delegated to the Committees. The Finance and General Purposes Committee meets six times a year, members of this committee are responsible for determining and reviewing the remuneration of the key management personnel. The Education Committee meets once a term and Welfare and Safeguarding committee meet once a term.

The day-to-day running of the School is delegated to the Headmaster in accordance with the strategic direction and budgets set by the Governors. He is assisted by the Senior Management Team (including the Deputy Head), the Head of the Lower School together with the Director of Finance and the Director of Facilities. The Headmaster attends all meetings of the Governing Body. Remuneration of Key Management Personnel and the Senior Management Team is reviewed and agreed annually by the Trustees.

The School is an HMC school (the Headmasters' and Headmistresses' Conference), an IAPS school (Independent Association of Prep Schools) and a member of both AGBIS (Association of Governing Bodies of Independent Schools) and ISBA (Independent Schools' Bursars Association), all of which provide the School with regular information and advice about relevant changes in regulation and best practice.

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Group structure

The charities of The Hilborne Foundation and the Colston's School Foundation are consolidated into these financial statements due to the aligned objectives and close interaction of trustees of these entities with those of the School.

Our objectives, aims and principal activities

Objects

The primary object of the charity is the advancement and the education of boys and girls in the Bristol region.

Aims and Ethos

The School's aims are as follows:

- To provide opportunities for pupils to fulfil potential in all areas; academic, creative, sporting and social
- To encourage a spirit of service in pupils, so that they may become confident, respectful and responsible citizens
- To prepare pupils for effective participation in higher education and employment, providing opportunities for leadership and encouraging initiative and independence.

Collegiate School is a grounded, holistic school where individuals of many and varied talents, abilities and backgrounds work together in order for each individual to maximise their potential in all areas. Academic ability and effort are highly valued but so too are abilities and effort in other areas; creative, physical, social and philanthropic. To that end the school has a relatively high level of fee remission and provides scholarships and means tested bursaries to encourage pupils from as wide a background as possible to apply by providing financial support for families who otherwise would not consider Collegiate School. Staff and students recognise that academic outcomes are important but they also recognise that there is a great deal more to an education in the broader sense. Pupils are provided with many opportunities to learn much more than that which is required to pass examinations and should understand their position in and responsibility to their wider community.

Objectives for the year

The Governors' main objectives continued to be:

- To maintain the current high standards of academic achievement of pupils in conjunction with the development of sporting, cultural and social skills.
- To widen access to the School by continuing to provide a combination of academic, music, drama, sporting and artistic scholarships and means-tested bursaries.
- To continue to maintain and improve the facilities to provide a stimulating learning environment including the best use of technology.
- To prepare and support pupils to achieve their wider ambitions beyond school whether it be to attend the University or further educational establishment of their choice, obtain an apprenticeship or find suitable employment.

The activities undertaken for the advancement of these objectives are detailed in the 'review of activities and achievements' section below.

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Public benefit

The Charity in accordance with its objects provides education for boys and girls aged 3-18. The Governors have considered the Charity Commission's general guidance on public benefit.

Fee Assistance

The Governors are committed to broadening access to the School by offering means-tested financial support in the form of bursaries, and all those applying to the school are provided with information about the fee assistance available. Bursaries, which in exceptional circumstances can be up to 100% of the full fees, are available to all prospective pupils who meet our general entry requirements. The scale of such awards is determined on the basis of means. Without this fee assistance, these pupils would not receive the benefit of the excellent all-round education provided by Collegiate School. During the 2022/23 academic year, 95 (2022: 131) and therefore 12% of pupils were in receipt of bursary assistance.

Academic, sports and music scholarships are awarded each year to recognise high achievement and capability, all of which will contribute to the life of the school. Scholarships are awarded as a percentage of the full fee and can be awarded in addition to a means tested bursary. To help families with more than one child at the school and to underline the importance of continuity for families we offer a sibling discount.

Collegiate operates a Sixth form Scholarship programme with three partner schools in Bristol: Oasis Academy Brightstowe, Merchants Academy and Orchard School. This programme offers talented students, who would not normally consider a fee-paying education, the opportunity to study sixth form at Collegiate. The scholarship covers the full cost of the fees and is made for the duration of the student's education in the sixth form, subject to continued performance and good conduct. During the year ended 31 July 2023 there were 13 such scholars in the sixth form at Collegiate (2022: 18).

Total fee remission in 2022/23 amounted to £1,835,712, ie 15% of gross fees (2022 - £2,055,368, 18%). The School received £433,984 (2022: £438,351) charitable funding towards its scholarship and bursary awards.

Benefit to the local community and use of School facilities

The School welcomes external clubs and organisations to use many of its facilities on a not-for-profit basis.

The Collegiate Outreach Programme provides pupils with an opportunity to volunteer with various service providers, including charities, schools and care homes in Bristol. The service is focused on our locality (Stapleton and Frenchay) to enable students to access placements during the school day but they have the option to volunteer further afield after school or on weekends / holidays.

Our Sixth Form students are encouraged to engage with the local community by volunteering outside of school, on either Tuesday or Thursday afternoons, as well as during free periods. Our normal programme includes a network of providers in the local area, including Glenfrome Primary school, Collegiate Prep School as well as the Worthies, The Elms and Frenchay care homes. New government guidelines on safeguarding for volunteers (16-18 young adults) introduced in 2022 prevented our volunteers from working one on one with service users at the primary school and care homes without DBS checks. The Outreach Programme now has a rolling programme of DBS checks for volunteers with new Year 12 students beginning their volunteering at Collegiate Prep School, while their DBS checks are in process, and Year 13 students with DBS clearance (and Year 12 who have gone through the process) volunteer at Glenfrome School and our Care Home partners.

The school is fully involved in the Bristol Education Partnership's efforts across Bristol. Collegiate has collaborated on a number of BEP projects for students and staff over the last year. The leadership development programme has trained Year 10 students, and the student partnership board continues to successfully drive change in the school, with a focus on equality and diversity.

There have been sustainable careers industry days, and the Climate Challenge project has continued to be supported by our Green Ambassadors.

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The chess, spelling, art and photography competitions have also run. Oracy has been an ongoing target and some of our older pupils have been trained up to deliver a comprehensive programme to young members of the school.

Teacherfest was well attended this year and saw our staff take part in free CPD across the partnership, with a view to embedding ideas at Collegiate. Collaborative links have been made with school departments to share best practice.

Strategic report

Review of activities and achievements

There were 786 (2022: 781) pupils on the school roll at the end of the year.

Pupils sat exams GCSE and A Level exams in which the grade boundaries returned to pre-pandemic levels. Nationally, this resulted in a drop in grades, but for Collegiate school results improved, reflecting the hard work of staff and pupils as we sought to overcome the impact of the pandemic on pupils' learning and mental wellbeing. The school's Sixth Formers achieved a 100% pass rate in their A-Levels with 73% of results at the top grades A* - B. Our Mathematics A Levels results place us 7th in the country for A Level performance. There were many impressive individual performances, enabling students to gain places on a range of competitive courses and apprenticeships with 90% of our leavers achieving their first-choice.

Three students were successful in securing degree level apprenticeships with the BBC, Wessex Water and the Ministry of Defence. Two students received a scholarship to universities in America and Canada.

GCSE pass rates were also impressive, with 98% of all grades being 9-4.

The Future Leaders programme continued to provide students in the Sixth Form with a unique and valuable set of skills and experiences as they enter an increasingly competitive world. It aims to provide opportunities for students to:

- Understand what employability skills are and reflect on the development of these skills in themselves.
- Develop and apply employability skills through a range of authentic activities delivered with the support of industry and academia.
- To become more commercially aware and make informed decisions about their future careers and higher education options.
- To develop the skills they will need to successfully apply for university places, apprenticeships and jobs.

We have been able to engage with universities and employers from around the UK, running both virtual and in-person workshops. Our Year 12 students took part in their professional project week in May 2023, working with employers such as John Lewis, PACT, WSP and Rider Levett Bucknell, and university partners including UWE.

The launch of an Apprenticeship Evening was a great success too, with numbers in this chosen post-18 pathway increasing. The Careers Department has continued to grow the number of events we run for Years 7-11. In June 2023, Year 7, 8 and 9 had an Explore Careers Day. This involved a carousel of employer talks, including careers speed dating, and workshops led by a STEM ambassador and genealogist linking careers with curriculum. They also participated in different careers education sessions, raising awareness of different careers, skills and how to find information. Year 11 all had 1:1 sessions and followed up with career action plans.

The academic year 2022-2023 was successful for the Charity Committee. Out of 27 strong applications, 16 committee members were chosen to represent the school, with a higher proportion of boys applying this year in comparison to other years.

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The Charity Committee organised a wide variety of events; alongside the usual casual clothes days, themed cake sales, film nights and food tin collections kept the Committee busy supporting both local and national causes. Some highlights included the sale of 'Collegiate Merch' at the Parents' Society Christmas Bazaar which, coupled with a film night, raised a total of £353.72 for the Marmalade Trust. Another highlight was an initiative championed by the Prefect team, which sold doughnuts to raise funds for 'Mission Christmas', donating £284.13. We again welcomed our annual visit from the guide dogs to thank us for the £625.30 we raised for them on our casual clothes day, and their presence was enjoyed by both staff and students, who had the opportunity to give them some treats and pat them.

The CCF continues to thrive, with training split between Saturday mornings and Wednesday evenings. We have recruited a good number of staff members to support our training, which now includes Archery qualifications. The RAF has been flying planes and gliders, the Royal Navy has been out on a range of craft and the army has been on the ranges and working hard at training camps. The highlight of the CCF year was Army Camp on Sennybridge in July 2023, when Collegiate linked up with Monmouth School to provide a combined camp experience. We hope this now becomes a regular part of the annual CCF calendar.

The Duke of Edinburgh's Award Scheme saw pupils working towards their Physical, Skill and Volunteering sections. In addition, Year 9 pupils completed practical and assessed expeditions in the Mendips, Year 10 Silver candidates headed to Exmoor, while Gold candidates trained on Dartmoor and in the Brecon Beacons. Two teams of Year 10 Ten Tors 35-mile candidates and two teams of Year 12 Ten Tors 45-mile candidates faced the Dartmoor Challenge in May. All four teams completed the challenge and earned their medals.

The Summer Term saw a full Activity Week for Years 7 to 9, with some water sports in Bristol Harbour, a day at Mojo-Active and trips to Thorpe Park, Raglan Castle, Stratford and Croyde Bay. The Year 12s used the week to present their Future Leaders Professional Projects. The entire year 10 cohort took part in a Work Experience week during May 2023. The majority of these were set up through pupils and their parents via Unifrog, and included many different sectors from Law, Education, Engineering, Medicine, Marketing, Sport and Science, to name but a few.

The House Cup competition proved very popular once again and saw a close finish, with Aldington eventually lifting the trophy. New this year was the House Tug-of-War competition while the balance between sports and creative competitions was retained. Pupils competed across 20 different activities with the House Cross-Country and House Song proving excellent whole-school events.

The Senior School production of Kursk received excellent reviews with the school's senior actors and stage technicians demonstrating their skills in a production staged amongst the audience. This was a wonderful display of the range of creative talents amongst the pupil body.

The Clubs and Societies programme went from strength to strength with the introduction of several very popular initiatives. The Year 8 Junior Adventurers' Club saw pupils climbing, mountain biking, surfing and white-water rafting. The Little Kitchen classes provided evening cooking lessons for groups throughout the year, whilst the Model United Nations gave a small group of dedicated pupils the opportunity to experience the nature of international diplomacy with involvement in MUN conferences.

Beyond the regular programme of outdoor expeditions, mini-sports tours and academic field trips, the school ran a major Ski Trip to Canada, a Tennis Tour to Portugal, a Design Trip to Florence and a History Trip to Berlin. Almost 200 Senior School pupils participated in overseas residential trips last academic year.

The Lower School enjoyed a fun-filled year, beginning in September when Year 6 headed off on their Devon Sports Tour.

Some other notable trips included the Year 3&4 residential at Kilve Court, Year 5's outdoor sports trip to Exmouth, Year 6's visit to the Cheltenham Science Festival and Years 1&2 going aboard the SS Great Britain.

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Lunchtime and afterschool clubs and activities – such as chess, football, dance and art - were in full swing and competitive sports fixtures were back to a full schedule.

The Upper School's Theatre and Chatterton Hall hosted a range of performances that parents were able to come in and enjoy, including Pre-Prep's Christmas show 'The Big Story', Year 3 to 5's production that celebrated the 1990s and Year 6's excellent end-of-year production of 'Rock Bottom'.

The whole school community was benefited by a re-paint of the Prep School Hall, repairs to the roof and other renovations.

The end of the school year has seen major refurbishment of the astro pitch. This £577,000 investment will significantly improve the standard of the pitch for both students and those outside bodies that hire the facility.

Financial Review

The Governors believe that the School has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements (see principal accounting policies). The consolidated financial statements include the results of Collegiate School, The Hilborne Foundation and the Colston's School Foundation. The consolidated Statement of Financial Activities for the year is set out on page 14. The school statement of financial activities is set out on page 15.

School

The net expenditure for the year was £145,348 (2022: net income of £83,145). The net operating surplus before depreciation and major capital expenditure was £533,778 (2022: £749,502).

The school receives restricted income from The Hilborne Foundation, the Old Colstonian Society, the Old Colstonian Charitable Trust, the Roger Newport Foundation, the John James Foundation, the Society of Merchant Venturers and a number of other sources. The School does not undertake significant fundraising activities or engage any professional fund raisers. The sole fees incurred raising funds are the investment management fees held in The Hilborne Foundation.

Hilborne Foundation

Investment income received was £209,738 (2022: £171,650). The value of the investment was £4.2m at the year-end (2022: £4.8m).

During the year, the Foundation supported the school with a donation of £143,975 (2022: £136,755) providing support for 29 pupils who otherwise may not be able to attend the School. In the prior year, the Foundation also donated £100,000 restricted towards the refurbishment of the sports hall. There was no equivalent transaction in the current year.

The contract for sale of the investment property was dated 21 July 2023 and the gain on disposal of £55k is recognised in the year.

Colston's School Foundation

The Foundation received donations from Old Colstonians totalling £1,122 (2022: £19,375).

During the year, the Foundation donated £16,875 (2022: £16,875) to the School providing support for 5 pupils who otherwise may not be able to attend the school.

Reserves policy

The group has unrestricted funds of £7,280,105 (2022: £6,803,598) and the School, £6,992,851 (2022: £6,501,230). The School is fortunate to have endowment funds and Governors seek to manage reserves, arising from annual operating surpluses and investment returns, at a level which is considered adequate

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to meet the future needs of the School, in terms of capital expenditure and otherwise equipping the school with the resources needed to maintain the standard of education currently provided.

The Governors also believe that it is prudent to have sufficient free reserves to ensure that the School is able to continue with its obligations in the event of a shortfall in income or unexpected upturn in expenditure. Free reserves are represented by current assets less current liabilities excluding fees in advance payments and committed future capital expenditure, and total £361,838 at year end (2022: £550,733). Governors consider an optimum range to be £2.5m-£3m, representing one term's working capital requirements, and over time, seek to further improve liquidity to this level.

Investment policy and objectives

The Governors may invest in such investments as they shall in their absolute discretion think fit. In practice, the School does not hold any long-term investments other than an investment made arising from donations to generate an annual income for prizes in the Charities Official Investment Fund. The Hilborne Foundation investment portfolio is managed on a discretionary basis to provide a balanced return between longer-term capital growth and current income with a medium level of risk. In view of the requirement to pay bursaries there is a need to provide a sustainable income stream which is capable of growing in real terms. Whilst there is no formal benchmark, investment performance is monitored by reference to the FT All Share Index and the APCIMS Balanced Index.

Principal risks and uncertainties

The Governors are responsible for the management of risks faced by the School. A Risk Register, based on the risk mapping model recommended by the Charities Commission, is maintained and potential risks outlined under the categories of: governance, operational, financial, environmental and compliance. This is reviewed at least annually by the Senior Leadership Team and the Governing body. In addition, there are detailed terms of reference for all Committees, comprehensive strategic planning, budgeting and management accounting and an established organisational structure with clear lines of reporting.

There is a risk that changes to Government Policy, including amendments to VAT legislation, business rates relief and Teachers Pension (contribution levels), would have a significant impact on the school's ability to operate. This could in turn have a significant impact on demand for places and therefore fee income. The School mitigates this risk by long term financial forecasting, including planning in the event of changes in policy

The School has a comprehensive insurance policy with an educational specialist and reviews the level of cover in detail each year prior to renewal. This is reviewed by the Finance and General Purposes Committee. It also takes specialist advice from external consultants. One of the principal uninsurable risks affecting the School is a decline in pupil numbers due to competition from other independent and state schools, the economic climate, political and demographic changes. The School is addressing this by ensuring that the education offered by the School remains attractive and affordable.

Future plans

School: The key objectives as reported above are unchanged. In addition to Future Leaders, we aim to increase opportunities for younger students to broaden their education through partnership work with extended agencies. It is hoped that these partnerships will include Bristol maintained schools.

Hilborne Foundation: The Foundation has pledged to continue its existing level of support for bursaries and scholarships, and continue to help the school to realise its capital projects.

Colston's School Foundation: It is the Trustees' intention to continue to build on the re-engagement with former pupils of the School and to continue to provide assistance with bursary support.

The Collegiate School Bristol
Annual report and financial statements
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Report of the Governors

Statement of Trustees' responsibilities in respect of the report of the governors and the financial statements

The trustees are responsible for preparing the report of the governors and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees 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 group and charitable company and of the group's excess of expenditure over income for that period. In preparing each of the group and charitable company financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations or have no realistic alternative but to do so.

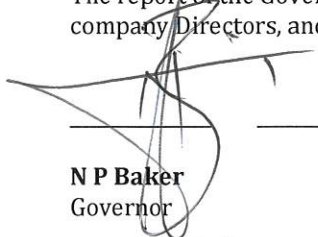
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

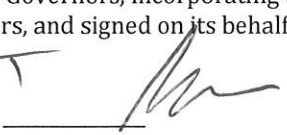
Statement of disclosure to auditor

So far as each person who was a trustee at the date of approving this report is aware, there is not relevant audit information of which the School's auditors are unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the School's auditors are aware of that information.

The report of the Governors, incorporating the Strategic Report, was approved by the Governors, as the company Directors, and signed on its behalf by:


N P Baker
Governor

Date: 6/2/24


C H Green
Governor

Date: 6/2/24

The Collegiate School Bristol
Annual report and financial statements
For the year ended 31 July 2023
Independent auditor's report to the members

Opinion

We have audited the financial statements of The Collegiate School Bristol (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise the consolidated statement of financial activities, the charity statement of financial activities, consolidated balance sheet, charity balance sheet consolidated cash flow statement 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 affairs of the group and the parent charitable company as at 31 July 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in

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Independent auditor's report to the members

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.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Statement of Trustees' Responsibilities set out on page 9, the trustees (who are also the directors of the parent 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 the financial statements that are free from material misstatement, whether due to fraud or error.

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

The Collegiate School Bristol
Annual report and financial statements
For the year ended 31 July 2023
Independent auditor's report to the members

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, guidance issued by the Charity Commission for England and Wales as well as inspections by the Independent Schools Inspectorate.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may

The Collegiate School Bristol
Annual report and financial statements
For the year ended 31 July 2023
Independent auditor's report to the members

involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Strong (Senior Statutory Auditor)
for and on behalf of Saffery LLP, Statutory Auditor
Chartered Accountants
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1EQ

Date: 19 February 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Collegiate School Bristol
Annual report and financial statements
Consolidated statement of financial activities
For the year ended 31 July 2023

		General Funds	Restricted Endowment	Expendable Endowment	Other Restricted	Total 2023	Total 2022
		£	£	£	£	£	£
Income							
Donations and legacies	2	15,341	-	1,122	283,380	299,843	328,231
<i>Income from charitable activities:</i>							
School fees	3	10,519,806	-	-	-	10,519,806	9,688,501
Other ancillary income	4	172,833	-	-	-	172,833	167,455
<i>Income from other trading activities:</i>							
Trading income		101,279	-	-	-	101,279	81,612
Investment income	5	-	92,494	182,296	-	274,790	217,686
Total income		10,809,259	92,494	183,418	283,380	11,368,551	10,483,485
Expenditure							
<i>Costs of raising funds:</i>							
Trading costs	7	-	-	-	-	-	2,816
Fundraising costs	7	-	-	31,961	-	31,961	20,848
<i>Expenditure on charitable activities:</i>							
Education		10,491,448	-	-	293,305	10,784,753	9,793,769
Depreciation	7	67,196	608,167	-	3,763	679,126	666,357
Administrative costs	7	-	-	20,098	-	20,098	8,063
Total expenditure	7	10,558,644	608,167	52,059	297,068	11,515,938	10,491,853
Net income/(expenditure) before transfers	6	250,615	(515,673)	131,359	(13,688)	(147,387)	(8,368)
Transfers	16	225,892	(92,494)	(133,398)	-	-	-
Net income / (expenditure)		476,507	(608,167)	(2,039)	(13,688)	(147,387)	(8,368)
Unrealised gain/(loss) on revaluation of investment properties	11	-	-	-	-	-	360,000
Realised gain/(loss) on investment assets		-	-	116,254	-	116,254	86,996
Unrealised gain/(loss) on investment assets	11	-	-	(272,476)	(79)	(272,555)	(421,180)
Net movement in funds		476,507	(608,167)	(158,261)	(13,767)	(303,688)	17,448
Fund balances brought forward		6,803,598	7,690,874	5,582,862	69,920	20,147,254	20,129,806
Fund balance carried forward		7,280,105	7,082,707	5,424,601	56,153	19,843,566	20,147,254

All incoming resources and resources expended are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities. There is no material difference between the net expenditure for the year as stated above and their historical cost equivalent. Therefore, there is no requirement to include a separate reconciliation of net income for the year, for the purposes of the Companies Act 2006.

The Collegiate School Bristol
Annual report and financial statements
Charity statement of financial activities
For the year ended 31 July 2023

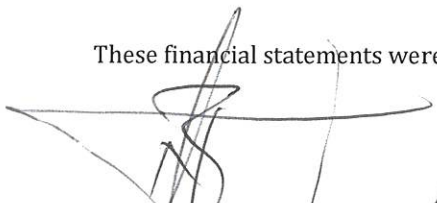
	<i>Note</i>	General Funds	Restricted Endowment	Other Restricted	Total 2023	Total 2022
		£	£	£	£	£
Income						
Donations and legacies	2	15,341	-	444,220	459,561	562,486
<i>Income on charitable activities:</i>						
School fees	3(a)	10,679,646	-	-	10,679,646	9,842,131
Other ancillary income	4	172,833	-	-	172,833	167,455
<i>Income from other trading activities:</i>						
Trading income		101,279	-	-	101,279	81,612
Investment income	5	-	92,494	-	92,494	72,205
Total income		10,969,099	92,494	444,220	11,505,813	10,725,889
Expenditure						
<i>Costs of raising funds:</i>						
Trading costs	7	-	-	-	-	2,816
<i>Expenditure on charitable activities:</i>						
Education (excluding depreciation & refurbishment costs)	7	10,517,890	-	454,145	10,972,035	9,973,571
Depreciation	7	52,082	608,167	18,877	679,126	666,357
Total expenditure	7	10,569,972	608,167	473,022	11,651,161	10,642,744
Net income/(expenditure) before transfers	6	399,127	(515,673)	(28,802)	(145,348)	83,145
Transfers	16	92,494	(92,494)	-	-	-
Net income/(expenditure) before other recognised gains and losses		491,621	(608,167)	(28,802)	(145,348)	83,145
Unrealised gain/(loss) on revaluation of investment properties	11	-	-	-	-	360,000
Gain on investment assets	11	-	-	(79)	(79)	(44)
Net movement in funds		491,621	(608,167)	(28,881)	(145,427)	443,101
Fund balances brought forward		6,501,230	7,690,874	372,288	14,564,392	14,121,291
Fund balance carried forward		6,992,851	7,082,707	343,407	14,418,965	14,564,392

All incoming resources and resources expended are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities. There is no material difference between the net expenditure for the year as stated above and their historical cost equivalent. Therefore, there is no requirement to include a separate reconciliation of net income for the year, for the purposes of the Companies Act 2006.

The Collegiate School Bristol
Annual report and financial statements
Consolidated balance sheet
As at 31 July 2023

	Note	2023	2022
		£	£
Fixed assets			
Permanent endowment		4,422,707	5,030,874
Other assets		9,987,829	9,291,234
Tangible assets	10	14,410,536	14,322,108
Permanent endowment		2,660,000	2,660,000
Expendable endowment		4,198,024	4,816,510
Investments	11	21,268,560	21,798,618
Current assets			
Stocks	12	8,190	5,711
Debtors	13	887,295	475,025
Cash at bank and in hand		1,616,630	1,821,475
		2,512,115	2,302,211
Creditors: amounts falling due within one year	14	(3,171,447)	(2,921,932)
Net current (liabilities)		(659,332)	(619,721)
Total assets less current liabilities		20,609,228	21,178,897
Creditors: amounts falling due after more than one year	15	(765,662)	(1,031,643)
Total net assets		19,843,566	20,147,254
Represented by:			
Unrestricted general funds		7,280,105	6,803,598
Restricted funds	16a)	56,153	69,920
Restricted funds – permanent endowment	16b)	7,082,707	7,690,874
Restricted funds – expendable endowment	16c)	5,424,601	5,582,862
Total funds	17	19,843,566	20,147,254

These financial statements were approved by the Governors on 6/2/24 and were signed on its behalf by:


N P Baker
Governor

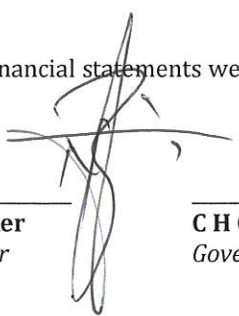

C H Green
Governor

Company registered number: 02792699

The Collegiate School Bristol
Annual report and financial statements
Charity balance sheet
As at 31 July 2023

	Note	2023	2022
		£	£
Fixed assets			
Permanent endowment		4,422,707	5,030,874
Other assets		9,987,829	9,291,234
		<u> </u>	<u> </u>
Tangible assets	10	14,410,536	14,322,108
Securities and other investments		3,897	3,975
Investment property		2,660,000	2,660,000
		<u> </u>	<u> </u>
Investments	11	17,074,433	16,986,083
Current assets			
Stocks	12	8,190	5,711
Debtors	13	406,182	427,847
Cash at bank and in hand		1,578,480	1,742,075
		<u> </u>	<u> </u>
		1,992,852	2,175,633
Creditors: amounts falling due within one year	14	(3,169,797)	(2,880,262)
		<u> </u>	<u> </u>
Net current (liabilities)		(1,176,945)	(704,629)
		<u> </u>	<u> </u>
Total assets less current liabilities		15,897,488	16,281,454
		<u> </u>	<u> </u>
Creditors: amounts falling due after more than one year	15	(1,478,523)	(1,717,062)
		<u> </u>	<u> </u>
Total net assets		14,418,965	14,564,392
		<u> </u>	<u> </u>
Represented by:			
Unrestricted general funds		6,992,851	6,501,230
Restricted funds	16(a)	343,407	372,288
Restricted funds - endowment	16(b)	7,082,707	7,690,874
		<u> </u>	<u> </u>
Total funds	17	14,418,965	14,564,392
		<u> </u>	<u> </u>

These financial statements were approved by the Governors on 6/2/24 and were signed on its behalf by:


N P Baker
Governor


C H Green
Governor

Company registered number: 02792699

The Collegiate School Bristol
Annual report and financial statements
Consolidated cash flow statements
For the year ended 31 July 2023

	2023 £	2022 £
Cash flows from operating activities		
Net expenditure for the year	(147,387)	(8,368)
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment	679,126	666,357
Investment income	(274,790)	(217,686)
Interest payable and similar charges		
	256,949	440,303
(Increase) / decrease in trade and other debtors	(412,270)	(66,538)
(Increase) / decrease in stocks	(2,479)	(178)
(Decrease) / increase in trade and other creditors	709,977	120,617
Increase / (decrease) in advance payment of fees	(715,794)	(449,554)
Net cash from operating activities	(163,617)	44,650
Cash flows from investing activities		
Proceeds from sales of investments	1,172,559	296,426
Acquisition of investments	(710,373)	(193,778)
Acquisition of tangible fixed assets	(767,554)	(1,024,399)
Investment income:		
Income from investment portfolio	181,605	145,467
Rental income	92,494	72,205
Interest received	691	14
Net cash from investing activities	(30,578)	(704,065)
Cash flows from financing activities		
Interest paid		-
Increase / (decrease) in loan finance	(10,649)	(7,909)
Net cash from financing activities	(10,649)	(7,909)
Net increase / (decrease) in cash and cash equivalents	(204,845)	(667,324)
Cash and cash equivalents at 1 August 2022	1,821,475	2,488,799
Cash and cash equivalents at 31 July 2023	1,616,630	1,821,475

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

1 Accounting policies

Company information

The Collegiate School Bristol is a company limited by guarantee incorporated in England and Wales (registered number 02792699). Its registered office is Bell Hill, Stapleton, Bristol, BS16 1BJ.

Presentation of financial statements

The financial statements of the School have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value, in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

The entity is a public benefit entity as defined under FRS 102.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

Basis of accounting

The accounting policies that the School has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and prior year and are shown below.

Basis of consolidation

The consolidated financial statements include the results of The Collegiate School Bristol, Colston's School Foundation (company no 06886088 charity no 4045697) and the Hilborne Foundation (charity no 1049044) for the year to 31 July 2023. The Colston's School Foundation was established with the sole purpose of creating a bursarial fund for The Collegiate School Bristol. The Hilborne Foundation was set up by Joan and Kenneth Hilborne with the sole purpose of advancing education through the creation of bursaries and the provision of financial assistance to the School. We confirm that it is considered appropriate to consolidate both the Hilborne Foundation and the Colston's School Foundation into the group accounts of the Collegiate School Bristol due to the aligned objectives and close interaction of the trustees of this entity. All entities in the group have the same year end and consistent accounting policies.

Going concern

The Governors have prepared the accounts on a going concern basis which they consider is appropriate. The Governors are satisfied that there are no material uncertainties in respect of the school's ability to continue operating as a going concern.

Income

Income is recognised when the School has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the School has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

1 Accounting policies *(continued)*

Income *(continued)*

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

School fees receivable are accounted for in the year in which the service is provided. They are stated after deducting scholarships, bursaries and other remissions granted by the School and the staff salary sacrifice scheme, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees received in advance of education to be provided in future years under an advance fee payments scheme contract are held as interest-bearing liabilities until they are either taken to income in the term when used or else refunded.

Expenditure

All expenditure is accounted for on an accruals basis, and is recognised when there is a legal or constructive obligation to pay for expenditures.

Costs of raising funds

Trading costs represent the costs borne by the School in respect of the trading income. Fundraising costs represent the costs of an administrator.

Charitable activities

These costs represent the cost of providing education at the School and the upkeep and improvement of the facilities.

Support costs

Support costs comprise the direct costs, including staff, attributable to School activities and an appropriate apportionment of indirect costs. They are allocated to the one charitable activity, being the provision of education. Termination payments are part of these costs and are recognised as an expense immediately when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Irrecoverable VAT

Any irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related assets, where appropriate.

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

1 Accounting policies *(continued)*

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions and events.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Governors in furtherance of the general objectives of the School.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The permanent endowment represents the value of the land and buildings transferred by Montpelier Collegiate Trust under a 125 year lease in 2004 net of subsequent repair and maintenance costs and enhancements. The expendable endowment represents the estimated final value of the assets due to the Hilborne Foundation and the actual assets of the Colston's School Foundation.

Pension costs

The School contributes to the Teacher's Pension Scheme ("the TPS") at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Group in such a way that the pension cost is a substantial level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective benefit method. As stated in note 20, the TPS is a multi-employer scheme and the Group is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Tangible fixed assets and depreciation

Tangible fixed assets are normally stated at cost, less accumulated depreciation, at rates calculated to write off the cost, less their estimated residual values over the expected useful economic lives of the assets concerned on a straight-line basis. The annual rates used for this purpose are:

Furniture and equipment	Four to ten years
Land and buildings	Ten to fifty years dependent on their economic life
Motor vehicles	Four years

Assets with a cost below £500 are not capitalised.

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

1 Accounting policies *(continued)*

Investments

The investment value represents the market value of the investments managed by Evelyn Partners on behalf of the Hilborne Foundation. The SOFA includes the net gains and losses arising on valuation and disposals of equities under the direct control of the Foundation throughout the year.

Investment properties are revalued annually, in accordance with FRS102 to open market value internally and periodically reviewed by external valuers in addition to this. Depreciation is not provided in respect of freehold investment properties.

Investment properties

Investment properties are properties held primarily for either capital appreciation or to earn rentals. Properties meeting this classification are initially measured at cost. Subsequently, they are valued at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

Stock

This represents food, uniform and other consumables which are stated at cost.

Basic financial instruments

Trade and other debtors / creditors

Trade debtors represent outstanding fees and sundry charges that have been invoiced and are receivable from parents for services delivered. They are recognised initially at transaction price less attributable transaction costs. Trade and other creditors represent invoiced costs for approved transactions and are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

1 Accounting policies *(continued)*

Critical accounting estimates and assumptions

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of debtors

The School makes an estimate for the recoverable value of fees receivable and other debtors. When assessing impairment of debtors, management considers factors including the ageing profile of debtors and historical experience. See note 13 for the net carrying amount of the debtors.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives of the assets so these are re-assessed annually and amended when necessary to reflect current estimates. See note 10 for the carrying amount of the property plant and equipment, and note 1 for the useful economic lives for each class of assets.

Valuation and classification of investment properties

The School has a number of properties which earn rental income; some being rented out to staff and others to third parties. The Trustees judge that where a property is primarily rented to a member of staff as part of their employment then this results in the property being used in charitable activities and is therefore classified as land and buildings. If a property is held to earn rental income, and could be let on the open market, then it is deemed to be an investment.

The latest external valuation was undertaken on investment properties in November 2022 by RICS qualified persons.

Critical areas of judgement and estimation uncertainty

The area of critical judgement is the investment property valuations which is noted above.

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

2 Donations and legacies

Consolidated	2023	2022
	£	£
Individuals	1,122	19,475
Charitable foundations	298,721	308,756
	<u>299,843</u>	<u>328,231</u>
	<u><u>299,843</u></u>	<u><u>328,231</u></u>
School	2023	2022
	£	£
Individuals	-	100
Charitable foundations	459,561	562,386
	<u>459,561</u>	<u>562,486</u>
	<u><u>459,561</u></u>	<u><u>562,486</u></u>

A full breakdown of Restricted donations, which make up part of the charitable foundations total are detailed in note 16.

3 (a) School fee income

Consolidated	2023	2022
	£	£
Gross fees	12,081,374	11,459,148
Less: Total bursaries, grants and allowances	(1,835,712)	(2,055,368)
Add back: Scholarships; grants etc paid by restricted funds	274,144	284,721
	<u>10,519,806</u>	<u>9,688,501</u>
Net fee income	<u><u>10,519,806</u></u>	<u><u>9,688,501</u></u>
School	2023	2022
	£	£
Gross fees	12,081,374	11,459,148
Less: Total bursaries, grants and allowances	(1,835,712)	(2,055,368)
Add back: Scholarships; grants etc paid by restricted funds	433,984	438,351
	<u>10,679,646</u>	<u>9,842,131</u>
	<u><u>10,679,646</u></u>	<u><u>9,842,131</u></u>

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

3 (b) Grants, awards and prizes from restricted funds comprise

Consolidated	2023	2022
	£	£
Scholarships, grants etc	274,144	284,721
Prizes and leaving awards	3,982	518
Net fee income	278,126	285,239
 School	 2023	 2022
	£	£
Scholarships, grants etc	433,984	438,351
Prizes and leaving awards	4,982	518
	438,966	438,869

The above scholarships and grants were made to 64 individuals (2022: 69).

4 Other ancillary income

Consolidated and School	2023	2022
	£	£
Other ancillary activities		
School bus	99,527	75,835
Learning support	20,103	14,916
Tuck and wrap around care	53,203	76,704
	172,833	167,455

5 Investment income

	2023	2022
	£	£
Income from investments – expendable endowment fund	181,605	145,467
Income from investment – restricted fund	92,494	72,205
Bank interest received	691	14
	274,790	217,686

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

6 Net income/(expenditure)

	2023 £	2022 £
Net income/(expenditure) is stated after charging:		
Auditor's remuneration (excluding irrecoverable VAT) for audit services – consolidated	22,300	19,600
Auditor's remuneration (excluding irrecoverable VAT) for audit services – school only	19,900	17,400
Depreciation on tangible fixed assets	679,126	666,357
Payments to defined benefit pension schemes	959,044	921,617
Payments to defined contribution pension schemes	73,680	70,146

7 Resources expended

Consolidated	Note	Staff Costs £	Other Costs £	Depreciation £	2023 £	2022 £
Cost of generating funds						
Trading costs		-	-	-	-	2,816
Fundraising costs		-	31,961	-	31,961	20,848
Expenditure on Charitable activities						
Teaching		6,514,225	356,692	-	6,870,917	6,459,241
Welfare		-	722,832	-	722,832	639,402
Premises		432,569	809,879	623,311	1,865,759	1,614,530
Grants, awards and prizes		-	278,126	-	278,126	285,239
Support costs		698,410	992,118	55,815	1,746,343	1,469,776
2023		7,645,204	3,191,608	679,126	11,515,938	10,491,852
2022		7,144,337	2,681,159	666,357	10,491,852	

School	Note	Staff Costs £	Other Costs £	Depreciation £	2023 £	2022 £
Cost of raising funds						
Trading costs		-	-	-	-	2,816
Expenditure on Charitable activities						
Teaching		6,514,225	356,692	-	6,870,917	6,459,241
Welfare		-	722,832	-	722,832	639,405
Premises		432,569	837,321	623,311	1,893,201	1,640,700
Grants, awards and prizes		-	438,966	-	438,966	438,869
Support costs	9	698,410	971,020	55,815	1,725,245	1,461,713
2023		7,645,204	3,326,831	679,126	11,651,161	10,642,744
2022		7,144,336	2,832,051	666,357	10,642,744	

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

8 Employee information

Staff costs - School

	2023 £	2022 £
Wages and salaries	5,780,074	5,428,167
Social security costs	603,561	562,216
Pension contributions	1,032,724	991,763
Agency staff costs	192,102	158,532
	<u>7,608,461</u>	<u>7,140,678</u>

Included in the above were termination payments totalling £29,642 (2022: nil)

Staff numbers - School

The average number of employees during the year were:

	2023 £	2022 £
Teaching	102	99
Administrative and support	53	47
Welfare	8	15
Premises	8	11
	<u>171</u>	<u>172</u>

90 of the above staff have benefits accruing under the defined benefit Teachers' Pension Scheme (2022: 91) (note 20).

The number of employees whose average annual taxable emoluments (excluding pension contributions) exceeded £60,000 was:

	2023 £	2022 £
£120,000 to £130,000	1	1
£80,000 to £90,000	2	2
£60,000 to £70,000	1	1

For the members of staff whose average annual emoluments exceeded £60,000 pension contributions amounting to £68,042 (2022: £63,317) were paid for benefits accruing under a defined benefit scheme and £3,063 (2022: £2,927) were paid for benefits accrued under a defined contribution scheme.

The key management personnel of the school comprise the Head of Collegiate, Deputy Head of Collegiate, Head of the Lower School, Director of Finance and Director of Facilities. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the School was £518,531 (2022: £486,058).

No Governor received remuneration from the School during the year (2022: nil). No governors received reimbursement for expenses during the year (2022: nil)

There are no employees of the Hilborne Foundation or the Colston's School Foundation.

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

9 Financing costs - School

	2023 £	2022 £
Interest payable and similar charges included within support costs (totalling £1,725,245)		
On loans	54,623	52,143
Total interest payable	54,623	52,143
Bank charges	5,509	4,136
	<u>60,132</u>	<u>56,279</u>

10 Tangible fixed assets

	Long leasehold land and buildings	Furniture and equipment	Assets in the course of construction	Motor Vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 August 2022	23,141,838	2,458,115	-	22,000	25,621,953
Additions	179,266	11,456	576,832	-	767,554
	<u>23,321,104</u>	<u>2,469,571</u>	<u>576,832</u>	<u>22,000</u>	<u>26,389,507</u>
Accumulated depreciation					
At 1 August 2022	8,970,871	2,306,974	-	22,000	11,299,845
Charge for the year	623,311	55,815	-	-	679,126
	<u>9,594,182</u>	<u>2,362,789</u>	<u>-</u>	<u>22,000</u>	<u>11,978,971</u>
Net book value					
At 31 July 2023	13,726,922	106,782	576,832	-	14,410,536
	<u>14,170,967</u>	<u>151,141</u>	<u>-</u>	<u>-</u>	<u>14,322,108</u>

All of the properties currently utilised by the School (apart from the current CCF building which was rebuilt in 2004) were transferred to the Company by way of 125-year leases at a peppercorn rent. The freehold interests continue to be held by Montpelier Collegiate Trust. The properties were valued by Alder King in accordance with the RICS Appraisal and Valuation Standards in particular in accordance with UK Practice Statement 1 and Financial Reporting Standard 15 at 31 December 2003, when the leases were granted. They are recorded at cost. Subsequent additions have been recorded at cost.

The net book value of the assets under property leases at 31 July 2023 was £13,726,922 (2022: £14,170,967). The value of assets included within long leasehold land and buildings that are part of the permanent endowment is £4,422,707 (2022: £5,030,874).

Included in the above Long leasehold building and land assets are properties with a fair value of £800,000 (2022: £800,000) over which HSBC hold a First Legal charge.

Included in the above Long leasehold building and land assets are properties with a fair value of £695,000 (2022: £695,000) over which The Old Colstonian Charitable Trust hold a legal charge.

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

11 Investments

Consolidated	2023			2022		
	Investment properties	Securities and other investments	Total	Investment properties	Securities and other investments	Total
At 1 August	3,011,468	4,465,042	7,476,510	2,651,468	4,901,875	7,553,343
Additions	-	710,374	710,374	-	193,778	193,778
Disposals	(351,468)	(704,837)	(1,056,305)	-	(209,431)	(209,431)
Net revaluation gain	-	(272,555)	(272,555)	360,000	(421,180)	(61,180)
At 31 July	2,660,000	4,198,024	6,858,024	3,011,468	4,465,042	7,476,510

Charity	2023			2022		
	Investment properties	Securities and other investments	Total	Investment properties	Securities and other investments	Total
At 1 August	2,660,000	3,975	2,663,975	2,300,000	4,019	2,304,019
Net revaluation gain	-	(78)	(78)	360,000	(44)	359,956
At 31 July	2,660,000	3,897	2,663,897	2,660,000	3,975	2,663,975

Investment properties

The investment properties include a property in Spain, that was sold in the year for £406,034 (2022: value of £351,468), leading to a realised gain in the year of £54,566.

Investment properties, carried at £2,660,000 in the financial statements, were externally valued by RICS qualified persons in December 2022. There are covenants in place for these properties through the long leasehold that they are to be used for the benefit of the School.

If held at historical cost the properties would hold a carrying value of £760,434 (2022: £760,434) in the Charity and £760,434 (2022: £1,113,895) in the Group.

In addition to the charges noted above in note 10, HSBC hold a First Legal charge over investment properties included in the financial statements with a fair value of £935,000 (2022: £935,000).

In addition to the charges noted above in note 10, The Old Colstonian Charitable Trust hold a legal charge over investment properties included in the financial statements with a fair value of £470,000 (2022: £470,000).

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

11 Investments (continued)

Investments with a market value of £4,260,194 (2022: £4,504,782) are managed on behalf of the Hilborne Foundation by Evelyn Partners. The portfolio is spread across distinct classes of investment as follows:

	2023 £	2022 £
UK Listed Equity	1,499,852	1,476,713
UK Alternative Investments Market	562,417	748,983
UK Fixed Interest	266,177	247,836
Overseas Listed Equity	1,073,249	1,096,502
Multi Asset	79,172	95,498
Overseas Fixed Interest	87,685	165,192
Global listed equity	625,575	630,343
Cash	66,067	43,715
Market value at 31 July	4,260,194	4,504,782

The School's investments have been invested in the COIF Charities Investment Fund and the income included within prize income (see note 3b).

12 Stock

Consolidated and School

	2023 £	2022 £
Consumables	8,190	5,711

13 Debtors

Consolidated

	2023 £	2022 £
Fees receivable – Gross	254,066	300,036
Bad debt provision	(67,031)	(48,379)
Fees receivable – Net	187,035	251,657
Prepayments to suppliers and accrued income	676,733	149,342
Other debtors	23,527	74,026
	887,295	475,025

School

	2023 £	2022 £
Fees receivable – Gross	254,066	300,036
Bad debt provision	(67,031)	(48,379)
Fees receivable – Net	187,035	251,657
Prepayments to suppliers and accrued income	195,620	106,097
Other debtors	23,527	70,093
	406,182	427,847

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14 Creditors: amounts falling due within one year

Consolidated

	2023 £	2022 £
Trade creditors	799,292	239,752
Taxation and social security	156,498	146,335
Other creditors and accruals	1,192,467	1,077,146
Refundable deposits	313,198	288,245
Advance fee payments (see note 15)	709,992	1,170,454
	<u>3,171,447</u>	<u>2,921,932</u>

School

	2023 £	2022 £
Trade creditors	799,292	239,752
Taxation and social security	156,498	146,335
Other creditors and accruals	1,190,817	1,035,476
Refundable deposits	313,198	288,245
Advance Fee payments	709,992	1,170,454
	<u>3,169,797</u>	<u>2,880,262</u>

The refundable deposits are repayable when a pupil leaves at the end of term net of any sundry costs. They are included within creditors less than one year as pupils may leave on one term's notice.

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15 Creditors: amounts falling due after more than one year

Consolidated		
	2023	2022
	£	£
Advance fee payments	234,220	489,552
Loan from Old Colstonian Charitable Trust	500,000	500,000
HMG Bounce Back Loan	31,442	42,091
	<u>765,662</u>	<u>1,031,643</u>
	<u><u>765,662</u></u>	<u><u>1,031,643</u></u>
School		
	2023	2022
	£	£
Advance fee payments	234,220	489,552
Loan from Old Colstonian Charitable Trust	500,000	500,000
Loan from The Hilborne Foundation	712,861	685,419
HMG Bounce Back Loan	31,442	42,091
	<u>1,478,523</u>	<u>1,717,062</u>
	<u><u>1,478,523</u></u>	<u><u>1,717,062</u></u>

On the 24 July 2009 the School entered into a loan agreement with the Old Colstonian Charitable Trust to borrow £500,000. The loan is secured on two residential properties and interest is payable annually in arrears at an initial rate of 5% which is increased annually each January by the inflationary increase in school fees. The loan period was extended for a further ten years in July 2019 and the loan is now due for repayment on 24 July 2029. The rate of interest applicable in the year was 5.4% (2022: 5.2%).

On 1 May 2018 the school entered into a loan agreement with The Hilborne Foundation to borrow £250,000. The loan is unsecured and interest is payable at an initial rate of 4% which is increased annually by the inflationary increase in school fees. The rate of interest applicable in the year was 4.7% (2022: 4.5%). The loan is repayable in full on 1 May 2028.

On 27 March 2020 the school borrowed an additional £300,000 from the Hilborne Foundation. This loan was unsecured, interest free and due for repayment in 2031. On 1 September 2021 the school borrowed an additional £75,000 and the full amount of £375,000 is now unsecured and interest is payable at an initial rate of 4% which is increased annually by the inflationary increase in school fees. The rate of interest applicable in the year was 4.2% (2022: 4%). The loan is repayable in full in 2031.

The total outstanding balance at the year-end related to these loans is £712,861 (2022: £685,419).

Loans

	2023	2022
	£	£
More than 5 years	905,681	1,185,419
Within 2 to 5 years	327,974	31,443
Within 1 to 2 years	10,648	10,648
	<u>1,244,303</u>	<u>1,227,510</u>
	<u><u>1,244,303</u></u>	<u><u>1,227,510</u></u>

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15 Creditors: amounts falling due after more than one year (continued)

Advance fee payments

The School operates a scheme where parents may enter into a contract to pay to the School tuition fees in advance for the duration of their education. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the School, advance fees will be applied as shown below:

	2023 £	2022 £
More than 5 years	-	-
Within 2 to 5 years	101,949	187,697
Within 1 to 2 years	132,271	301,855
	234,220	489,552
Within 1 year (note 14)	709,992	1,170,454
	944,212	1,660,006

16 Restricted and designated funds

(a) Restricted funds – others

Consolidated

	Balance at 1 August 2022 £	Incoming £	Outgoing £	Gains, losses and transfers £	Balance at 31 July 2023 £
Bursaries and Scholarships	5,176	50,922	(56,098)	-	-
Society of Merchant Venturers	-	24,000	(24,000)	-	-
Old Colstonian Society	-	5,254	(5,254)	-	-
Old Colstonian Charitable Trust	-	109,783	(109,783)	-	-
John James Foundation	-	30,000	(30,000)	-	-
Roger Newport Foundation	-	56,400	(56,400)	-	-
Prize Fund	246	3,982	(3,903)	(79)	246
Sundry donations	-	3,039	(3,039)	-	-
MoD donations	14,512	-	(804)	-	13,708
Parents Society donations	27,492	-	(997)	-	26,495
Lawn Tennis Association	4,827	-	(4,827)	-	-
Theatre seats	17,667	-	(1,963)	-	15,704
	69,920	283,380	(297,068)	(79)	56,153

The bursaries and scholarships fund comprise donations and legacies specifically given to the School for the purpose of enabling the School to provide bursaries and scholarships to pupils who otherwise might not be able to afford the fees. Donations towards bursaries and scholarships received from the Society of Merchant Venturers, the Old Colstonian Charitable Trust, the John James Foundation and the Roger Newport Foundation are shown separately.

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For the year ended 31 July 2023

16 Restricted and designated funds (continued)

(a) Restricted funds – others (continued)

During the year, the Old Colstonian Charitable Trust sponsored five pupils from Oasis Brightstowe in the Sixth Form. These Scholarships, known as the Tolman Scholarships, are in memory of Jim Tolman who was a former pupil at the School and taught at Oasis Brightstowe. The Trust also supported three further pupils in the Sixth form. Roger Newport was a former pupil at the School and established the Roger Newport Foundation to provide bursarial support to enable both existing and new pupils to study at the School in the Sixth Form. The John James Foundation award is in respect of bursarial support for pupils who must live in the city of Bristol and prizes.

The Old Colstonian Society made donations to support several overseas trips and contributed towards the cost of their Administrator, employed by the school.

The Parents' society had another successful year of events. Donations were received to contribute towards the enhancement of the academic provision across a variety of departments. The outgoing movement in the majority of other funds represents depreciation on assets purchased with the funds.

School

	Balance at 1 August 2022 £	Incoming £	Outgoing £	Gains, losses and transfers £	Balance at 31 July 2023 £
Bursaries and Scholarships	5,176	50,922	(56,098)	-	-
Society of Merchant Venturers	-	24,000	(24,000)	-	-
Old Colstonian Society	-	5,254	(5,254)	-	-
Old Colstonian Charitable Trust	-	109,783	(109,783)	-	-
John James Foundation	-	30,000	(30,000)	-	-
Roger Newport Foundation	-	56,400	(56,400)	-	-
Colston's School Foundation – bursaries	-	16,875	(16,875)	-	-
Hilborne Foundation – bursaries	-	142,965	(142,965)	-	-
Hilborne Foundation – Hilborne Garden	2,614	-	(2,614)	-	-
Prize fund	-	4,982	(4,903)	(79)	-
Sundry donations	-	3,039	(3,039)	-	-
MoD donation towards CCF building	14,512	-	(804)	-	13,708
Parents Society donations	27,492	-	(997)	-	26,495
Lawn Tennis Association	4,827	-	(4,827)	-	-
Theatre seats	17,667	-	(1,963)	-	15,704
Hilborne Foundation	300,000	-	(12,500)	-	287,500
	<u>372,288</u>	<u>444,220</u>	<u>(473,022)</u>	<u>(79)</u>	<u>343,407</u>

The Collegiate School Bristol
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16 Restricted and designated funds (continued)

(b) Permanent Endowment funds

Consolidated and school

	Balance at 1 August 2022 £	Incoming £	Outgoing £	Transfer £	Unrealised gain on revaluation £	Balance at 31 July 2023 £
Granting of long leasehold interest	5,030,874	92,494	(608,167)	(92,494)	-	4,422,707
Investment property	2,660,000	-	-	-	-	2,660,000
	<u>7,690,874</u>	<u>92,494</u>	<u>(608,167)</u>	<u>(92,494)</u>	<u>-</u>	<u>7,082,707</u>

The income is rental derived from the commercial let of residential properties which has subsequently been transferred to unrestricted funds as these assets were given to the charity to further its charitable purpose. The movement on the long leasehold interest reflects the depreciation on the properties and repair and enhancement costs.

16 (c) Expendable Endowment Fund

Consolidated only

	Balance at 1 August 2022 £	Incoming £	Outgoing £	Transfer £	Investment gains £	Balance at 31 July 2023 £
Colston's School Foundation	25,587	1,122	(2,645)	(16,875)	-	7,189
Hilborne Foundation	5,557,275	182,296	(49,414)	(116,523)	(156,222)	5,417,412
	<u>5,582,862</u>	<u>183,418</u>	<u>(52,059)</u>	<u>(133,398)</u>	<u>(156,222)</u>	<u>5,424,601</u>

The income on the Colston's School Foundation represents donations received from individuals. The transfer is in respect of bursarial support to the School net of interest receivable. The income on the Hilborne Foundation represents interest and investment income earned and the net profit on the sale of investments. The revaluation is on all investments attributable to the Foundation. The outgoings represent various administrative costs and legal fees in finalising the estate and resolving outstanding issues relating to the investment properties.

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17 Allocation of the net assets between funds

Consolidated	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total 2023 £
Unrestricted funds	9,962,313	(1,916,546)	(765,662)	7,280,105
Restricted funds – other	29,412	26,741	-	56,153
Permanent endowment	7,082,707	-	-	7,082,707
Expendable endowment	4,194,128	1,230,473	-	5,424,601
	<u>21,268,560</u>	<u>(659,332)</u>	<u>(765,662)</u>	<u>19,843,566</u>

Consolidated	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total 2022 £
Unrestricted funds	9,263,029	(1,427,788)	(1,031,643)	6,803,598
Restricted funds – other	32,179	37,741	-	69,920
Permanent endowment	7,690,874	-	-	7,690,874
Expendable endowment	4,812,536	770,326	-	5,582,862
	<u>21,798,618</u>	<u>(619,721)</u>	<u>(1,031,643)</u>	<u>20,147,254</u>

School	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total 2023 £
Unrestricted funds	9,674,813	(1,203,439)	(1,478,523)	6,992,851
Restricted funds	316,912	26,495	-	343,407
Endowment - Permanent	7,082,707	-	-	7,082,707
	<u>17,074,432</u>	<u>(1,176,944)</u>	<u>(1,478,523)</u>	<u>14,418,965</u>

School	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total 2022 £
Unrestricted funds	8,955,590	(737,298)	(1,717,062)	6,501,230
Restricted funds	339,619	32,669	-	372,288
Endowment - Permanent	7,690,874	-	-	7,690,874
	<u>16,986,083</u>	<u>(704,629)</u>	<u>(1,717,062)</u>	<u>14,564,392</u>

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18 Operating lease commitments

The expense recognised in the year in respect of equipment held under operating leases was £56,473 (2022: £46,957). The remaining lease payments under operating leases for equipment is £58,341 (2022: £45,631) payable:

	2023 £	2022 £
Less than one year	17,589	42,887
Two to five years	40,752	2,744
	<u>58,341</u>	<u>45,631</u>

19 Analysis of changes in net debt

Consolidated

	At 1 August 2022	Cash flow	At 31 July 2023
	£	£	£
Cash at bank and in hand	1,821,475	(204,845)	1,616,630
Debt due after one year	(542,091)	(10,649)	(531,442)
	<u>1,279,384</u>	<u>(215,494)</u>	<u>1,085,188</u>

20 Pensions and pension scheme

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £959,044 (2022: £921,617) and at the year-end £81,896 (2022: £79,002) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. Until 31 March 2024, the actuarial valuation of the TPS prepared as at 31 March 2016 and the valuation report, confirmed an employer contribution rate for the TPS of 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The latest actuarial valuation of the TPS was prepared as at 31 March 2020 and the valuation report, confirmed an employer contribution rate for the TPS of 28.6% from 1 April 2024. Employers were also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%. Governors are looking at alternative ways of mitigating the financial impact of this increase.

The Collegiate School Bristol
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20 Pensions and pension scheme (continued)

Non-academic staff pension scheme

From 1 September 1999 the School has made contributions for non-academic staff to a defined contribution pension scheme administered by the Standard Life Assurance Company and the superannuation costs representing the costs payable to the fund in the year amounted to £71,564 (2022: £57,298). It has also made contributions to a defined contribution pension scheme administered by Nest which is an authorised scheme for auto-enrolment and the superannuation costs payable in the year amounted to £2,116 (2022: £2,896).

For these pension schemes the contributions made by the School are charged to the Statement of financial activities when they fall due.

21 Related party transactions

The School has a number of related party transactions with the following organisations:

Society of Merchant Venturers

The Society of Merchant Venturers is the School's ultimate controlling party (note 23). During the year the School received partial scholarship funds of £24,000 (2022: £24,000) from the Merchant Venturers' Charity, of which the Society of Merchant Venturers are Trustees. There was no balance outstanding at the year-end (2022: £nil).

Montpelier Collegiate Trust

Montpelier Collegiate Trust is a connected organisation with a mutual ultimate controlling party.

At 31 December 2003, there was a transfer of tangible assets, cash, goodwill, intellectual property, benefit of the claims and contracts, debts and records of the School from the Trust to the School. On 9 January 2004, the right to use all of the properties occupied by the School and owned by the Montpelier Collegiate Trust was granted to the Company by 125-year leases at a peppercorn rent. The freehold interests continue to be held by Montpelier Collegiate Trust. Investments are held by Montpelier Collegiate Trust from which the School derived income of £1,118 (2022: £8,487) in the year. The balance outstanding at year end was £nil (2022: £nil). Investments are held by Montpelier Collegiate Trust in the Merchant Venturers' Charities Investment Pool (MCVIP) (Charity number 1053459).

Colston's School Foundation

During the year, the Foundation donated £16,875 (2022: £16,875) towards bursaries. The net balance in respect of bursarial support outstanding at the end of the year was £nil (2022: £33,750).

Hilborne Foundation

During the year, the Foundation donated £143,975 (2022: £136,755) towards bursaries. In the prior year, the Foundation also donated £100,000 restricted towards the refurbishment of the sports hall. There was no equivalent transaction in the current year.

The Hilborne Foundation has provided loans to the School, the details of which are included in note 15. Interest on these loans totalled £27,442 (2022: £26,169).

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21 Related party transactions (*continued*)

The Old Colstonian Charitable Trust

During the year, the Trust donated £109,783 (2022: £109,917) towards bursaries.

The Old Colstonian Charitable Trust has provided loans to the school, the details of which are included in note 15. Interest on these loans totalled £27,181 (2022: £25,974)

22 Subsidiaries and connected charities

Both the Colston's School Foundation (company number 06886088, charity number 1129959) and The Hilborne Foundation (charity number 1049044) are consolidated into the School's financial statements due to the aligned objectives and close interaction of the trustees of these entities.

Colston's School Foundation's primary object is to raise monies for, and establish and maintain, a bursarial fund for the payment of school fees and the sponsorship and support of any boy or girl who is for the time being a pupil of The Collegiate School Bristol. It may benefit The Collegiate School Bristol and the education of its pupils in any way which may be consistent with the company's charitable status. The foundation's accounts for the year ended 31 July 2023 report turnover of £1,122 (2022: £19,375) with expenses of £19,520 (2022: £16,905), leading to a net deficit of £18,398 (2022: net surplus of £2,470) of for the year. Total capital and reserves were a surplus of £7,189 (2022: £25,587).

The Hilborne Foundation is also a connected organisation in that The Collegiate School Bristol is the sole beneficiary. The primary object of the charity is to apply the income and all or such part or parts of the capital as the Trustees may decide for the advancement of education by the creation of bursaries, scholarships or prizes to be awarded to pupils at the School and the provision of financial assistance towards the maintenance and development of the School. The foundation's accounts for the year ended 31 July 2023 report turnover of £209,738 (2022: £171,650) with expenses of £193,378 (2022: £265,636), leading to a net surplus of £16,360 (2022: net deficit of £93,986) of for the year. Total capital and reserves were a surplus of £5,417,413 (2022: £5,557,275).

23 Ultimate controlling party

The School is controlled by the Society of Merchant Venturers as they nominate the majority of the members of the Governing body. As set out in the governing document, up to ten of the Governors are nominated by the Society of Merchant Venturers and up to eight are co-opted by the Board.

24 Taxation

The Collegiate School Bristol, along with the Hilborne Foundation and Colston's School Foundation, are registered charities and as such their sources of income and gains, received under Chapter 3 of Part 11 to the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from taxation to the extent that they are applied exclusively to its charitable objectives. No tax charge has arisen for the charity in the year.

25 Post balance sheet events

The Collegiate School Bristol drew down £500,000 from a new loan with HSBC UK Bank plc on 1 August 2023. The loan agreement was signed during the current year but not utilised until post year end. The purpose of this loan is to provide working capital for the development of further sports facilities.

The Collegiate School Bristol
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For the year ended 31 July 2023

26 **Comparative statement of financial activities**

Consolidated

	General Funds	Restricted Endowment	Expendable Endowment	Other Restricted	Total 2022
	£	£	£	£	£
Income					
Donations and legacies	11,112	-	19,375	297,744	328,231
<i>Income from charitable activities:</i>					
School fees	9,688,501	-	-	-	9,688,501
Other ancillary income	167,455	-	-	-	167,455
<i>Income from other trading activities:</i>					
Trading income	81,612	-	-	-	81,612
Investment income	-	72,205	145,481	-	217,686
Total income	9,948,680	72,205	164,856	297,744	10,483,485
Expenditure					
<i>Costs of raising funds:</i>					
Trading costs	2,816	-	-	-	2,816
Fundraising costs	-	-	20,848	-	20,848
<i>Expenditure on charitable activities:</i>					
Education	9,501,387	-	-	292,382	9,793,769
Depreciation	107,189	556,401	-	2,767	666,357
Administrative costs	-	-	8,063	-	8,063
Total expenditure	9,611,392	556,401	28,911	295,149	10,491,853
Net income/(expenditure) before transfers	337,288	(484,196)	135,945	2,595	(8,368)
Transfers	299,666	(72,205)	(227,461)	-	-
Net income / (expenditure)	636,954	(556,401)	(91,516)	2,595	(8,368)
Unrealised gain/(loss) on revaluation of investment assets	-	360,000	-	-	360,000
Realised gain/(loss) on investment assets	-	-	86,996	-	86,996
Unrealised gain/(loss) on investment assets	-	-	(421,136)	(44)	(421,180)
Net movement in funds	636,954	(196,401)	(425,656)	2,551	17,448
Fund balances brought forward	6,166,644	7,887,275	6,008,518	67,369	20,129,806
Fund balance carried forward	6,803,598	7,690,874	5,582,862	69,920	20,147,254

The Collegiate School Bristol
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Comparative statement of financial activities (*continued*)

School

	General Funds	Restricted Endowment	Other Restricted	Total 2022
	£	£	£	£
Income				
Donations and legacies	11,112	-	551,374	562,486
<i>Income on charitable activities:</i>				
School fees	9,842,131	-	-	9,842,131
Other ancillary income	167,455	-	-	167,455
<i>Income from other trading activities:</i>				
Trading income	81,612	-	-	81,612
Investment income	-	72,205	-	72,205
Total income	10,102,310	72,205	551,374	10,725,889
Expenditure				
<i>Costs of raising funds:</i>				
Trading costs	2,816	-	-	2,816
Fundraising costs	-	-	-	-
<i>Expenditure on charitable activities:</i>				
Education (excluding depreciation & refurbishment costs)	9,527,559	-	446,012	9,973,571
Depreciation	91,838	556,401	18,118	666,357
Total expenditure	9,622,213	556,401	464,130	10,642,744
Net income/(expenditure) before transfers	480,097	(484,196)	87,244	83,145
Transfers	72,205	(72,205)	-	-
Net income/(expenditure) before other recognised gains and losses	552,302	(556,401)	87,244	83,145
Unrealised gain/(loss) on revaluation of investment assets	-	360,000	-	360,000
Gain on investment assets	-	-	(44)	(44)
Net movement in funds	552,302	(196,401)	87,200	443,101
Fund balances brought forward	5,948,928	7,887,275	285,088	14,121,291
Fund balance carried forward	6,501,230	7,690,874	372,288	14,564,392

Accounts

**The Collegiate School Bristol
(formerly Colston's School)**

Annual report and financial statements

Registered Company number 2792699

Registered Charity Number 1079552

31 July 2022

Annual report and financial statements for the year ended 31 July 2022

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The Collegiate School Bristol (formerly Colston's School)
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Report of the Governors

Governors, Directors and Charity Trustees

The Governors of The Collegiate School Bristol (formerly Colston's School) are both the School's charity trustees under charity law and the directors of the charitable company.

The members of the Governing Body who served in office as Governors during the year and subsequently are as follows:

T S Ross ^{A B C} (Chair, resigned 30/9/21)	C J Duckworth
N P Baker ^{A B C D} (Chair)	C H Green ^A
B Allpress ^{C B}	M J Hughes ^B
K Bishop ^A (appointed 25/11/21)	C J H Lucas (died 18/9/22)
M A Burchfield ^A	A M Seddon ^B (resigned 6/10/21)
A Burrell ^{B C}	M Sooriyabandara ^B (appointed 10/1/22)
G Cross ^B	J Worthington ^C
A Currie ^A (appointed 25/11/21)	J Wright ^{A D E}

- A denotes member of the Finance and General Purposes Committee
- B denotes member of the Education Committee
- C denotes member of the Welfare and Safeguarding Committee
- D denotes former pupil of the school
- E denotes parent of a former pupil of the School

The Company secretary during the year was E K Jennings.

N P Baker is also a Director of Colston's School Foundation.

Key Executives and Professional Advisors

Headmaster	J McCullough
Deputy Head	P Hill
Head of the Lower School	D Edwards
Finance Director	E Jennings
Facilities Director	S Crossman
Bankers	HSBC Bank plc, Cabot Circus, Bristol, BS1 3BA
Auditor	Saffery Champness LLP, St Catherine's Court, Berkeley Place, Bristol, BS8 1BQ
Solicitors	Veale Wasbrough Vizards, Narrow Quay House, Narrow Quay, Bristol BS1 4QA
Investment Managers	Evelyn Partners, Portwall Place, Portwall Lane, Bristol, BS1 6NA
Website	www.collegiate.org.uk

The Collegiate School Bristol (formerly Colston's School)

Annual report and financial statements

For the year ended 31 July 2022

Report of the Governors

The Board of Governors present their annual report and the audited financial statements for the year ended 31 July 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and administrative information

Collegiate School is a company limited by guarantee (registration number 02792699) and a registered charity (registration number 1079552). It has no share capital and the liability of each member in the event of winding-up is limited to £1 (2021: £1). A resolution was passed on 31 July 2022 to change the company name from Colston's School to The Collegiate School Bristol. It is exempt from the requirement to include the word "limited" in its name. Its registered office and principal address is at Bell Hill, Stapleton, Bristol BS16 1BJ.

Structure, Governance and Management

The School was originally established in 1710. It operates under a Scheme approved by the Charity Commission dated 9 January 2004.

Governing Document

The School is governed by its Memorandum and Articles of Association issued on 9 January 2004.

Governing body

As set out in the governing document, up to ten of the Governors are nominated by the Society of Merchant Venturers and up to eight are co-opted by the Board of the Company.

Service on the Board is for a term of four years and retiring Governors can be re-elected provided that more than two thirds of the Directors resolve that in their opinion they should be eligible to do so because of their particular involvement with, and the importance to the Charity of, any particular project or undertaking or any other aspect of the affairs of the Charity.

The Board of Governors wish to express their gratitude for the contribution made by Charles Lucas who served as a governor of the school for the period 18 March 2015 until September 2022 and sadly passed away on 18 September 2022.

Recruitment and training of Governors

The Governing body regularly appraises the spread of skills and expertise represented to identify the appropriate specialist skills and eligibility required by new Governors. New Governors are inducted into the workings of the School by the Chair of Governors, Headmaster and Director of Finance. Governors keep up to date with legislation and other factors through membership of the Association of Governing Bodies in Independent Schools (AGBIS), Independent Schools Inspection briefings, Independent Schools Council briefings and external training courses.

Organisational management

The Governors, as Trustees of the School, are legally responsible for the overall management and control of the School and meet each term. The work of implementing their policies is delegated to the Committees. The Finance and General Purposes Committee meets six times a year, members of this committee are responsible for determining and reviewing the remuneration of the key management personnel. The Education Committee meets once a term and Welfare and Safeguarding committee meet once a term.

The day-to-day running of the School is delegated to the Headmaster in accordance with the strategic direction and budgets set by the Governors. He is assisted by the Senior Management Team (including the Deputy Head), the Head of the Lower School together with the Director of Finance and the Director of Facilities. The Headmaster attends all meetings of the Governing Body. Remuneration of Key Management Personnel and the Senior Management Team is reviewed and agreed annually by the Trustees.

The Collegiate School Bristol (formerly Colston's School)

Annual report and financial statements

For the year ended 31 July 2022

Report of the Governors

The School is an HMC school (the Headmasters' and Headmistresses' Conference), an IAPS school (Independent Association of Prep Schools) and a member of both AGBIS (Association of Governing Bodies of Independent Schools) and ISBA (Independent Schools' Bursars Association), all of which provide the School with regular information and advice about relevant changes in regulation and best practice.

Group structure

The charities of The Hilborne Foundation and the Colston's School Foundation are consolidated into these financial statements due to the aligned objectives and close interaction of trustees of these entities with those of the School.

Our objectives, aims and principal activities

Objects

The primary object of the charity is the advancement and the education of boys and girls in the Bristol region.

Aims and Ethos

The School's aims are as follows:

- To provide opportunities for pupils to fulfil potential in all areas; academic, creative, sporting and social
- To encourage a spirit of service in pupils, so that they may become confident, respectful and responsible citizens
- To prepare pupils for effective participation in higher education and employment, providing opportunities for leadership and encouraging initiative and independence.

Collegiate School is a grounded, holistic school where individuals of many and varied talents, abilities and backgrounds work together in order for each individual to maximise their potential in all areas. Academic ability and effort are highly valued but so too are abilities and effort in other areas; creative, physical, social and philanthropic. To that end the school has a relatively high level of fee remission and provides scholarships and means tested bursaries to encourage pupils from as wide a background as possible to apply by providing financial support for families who otherwise would not consider Collegiate School. Staff and students recognise that academic outcomes are important but they also recognise that there is a great deal more to an education in the broader sense. Pupils are provided with many opportunities to learn much more than that which is required to pass examinations and should understand their position in and responsibility to their wider community.

Objectives for the year

The Governors' main objectives continued to be:

- To maintain the current high standards of academic achievement of pupils in conjunction with the development of sporting, cultural and social skills.
- To widen access to the School by continuing to provide a combination of academic, music, drama, sporting and artistic scholarships and means-tested bursaries.
- To continue to maintain and improve the facilities to provide a stimulating learning environment including the best use of technology.
- To prepare and support pupils to achieve their wider ambitions beyond school whether it be to attend the University or further educational establishment of their choice, obtain an apprenticeship or find suitable employment.

The activities undertaken for the advancement of these objectives are detailed in the 'review of activities and achievements' section below.

The Collegiate School Bristol (formerly Colston's School)

Annual report and financial statements

For the year ended 31 July 2022

Report of the Governors

The activities undertaken for the advancement of these objectives are detailed in the 'review of activities and achievements' section below.

Public benefit

The Charity in accordance with its objects provides education for boys and girls aged 3-18. The Governors have considered the Charity Commission's general guidance on public benefit.

Fee Assistance

The Governors are committed to broadening access to the School by offering means-tested financial support in the form of bursaries, and all those applying to the school are provided with information about the fee assistance available. Bursaries, which in exceptional circumstances can be up to 100% of the full fees, are available to all prospective pupils who meet our general entry requirements. The scale of such awards is determined on the basis of means. Without this fee assistance, these pupils would not receive the benefit of the excellent all-round education provided by Collegiate School. During the 2021/22 academic year, 131 and therefore 17% of pupils were in receipt of bursary assistance.

Academic, sports and music scholarships are awarded each year to recognise high achievement and capability, all of which will contribute to the life of the school. Scholarships are awarded as a percentage of the full fee and can be awarded in addition to a means tested bursary. To help families with more than one child at the school and to underline the importance of continuity for families we offer a sibling discount.

Collegiate operates a Sixth form Scholarship programme with three partner schools in Bristol: Oasis Academy Brightstowe, Merchants Academy and Orchard School. This programme offers talented students, who would not normally consider a fee-paying education, the opportunity to study sixth form at Collegiate. The scholarship covers the full cost of the fees and is made for the duration of the student's education in the sixth form, subject to continued performance and good conduct. During the year ended 31 July 2022 there were 18 such scholars in the sixth form at Collegiate (2021: 15). Total fee remission in 2021/22 amounted to £2,055,368, ie 18% of gross fees (2021 - £2,144,018 20%). The School received £438,351 (2021: £423,140) charitable funding towards its scholarship and bursary awards.

Benefit to the local community and use of School facilities

The school welcomes external clubs and organisations to use many of its facilities on a not-for-profit basis.

The Collegiate Outreach programme provides pupils with an opportunity to volunteer with various service providers, including charities, schools and care homes in Bristol. In the Sixth Form, students are encouraged to engage with the local community by volunteering outside of school on either Tuesday or Thursday afternoons as well as free periods. Our normal programme includes a network of providers in the local area, including Glenfrome Primary school, The Worthies, The Elms and Frenchay care homes. With some pandemic restrictions lifted, students were increasingly able to return to our regular programme of outreach activities with fewer online requirements. The Charity Committee organised the collection of almost 1000 tins of canned food for a local food bank in December 2021 which helped provide vulnerable families with meals in winter. The Sports Department welcomed hundreds of children from local primary schools to enjoy training and competition festivals for hockey, netball, tennis, rugby and cross-country. The school's facilities proved a wonderful attraction to facilitate community sporting endeavours led by our senior students.

The school is fully involved in the Bristol Education Partnership's efforts across Bristol.

The Collegiate School Bristol (formerly Colston's School)
Annual report and financial statements
For the year ended 31 July 2022
Report of the Governors

Strategic report

Review of activities and achievements

There were 781 (2021: 785) pupils on the school roll at the end of the year.

Pupils sat 'real' exams for the first time since 2019. The DfE instructed Ofqual and the exam boards to pin the 2022 results at a level midway between the elevated levels of 2021 and the last normal year.

The school's sixth Formers achieved a 100% (2021: 100%) pass rate in their A-Levels with 80% (2021: 84%) of results at the top grades A* - B. There were many impressive individual performances, enabling students to gain places on a range of competitive courses and apprenticeships with 80% of our leavers achieving their first-choice. 93% of students had offers from their first-choice university including Cardiff, Warwick, Bristol and Exeter. Three students were successful in securing degree level apprenticeships with JP Morgan, Deloitte and Grant Thornton. One student received a tennis scholarship to an American university and three received contracts with Bristol Bears.

GCSE pass rates were also impressive, with 95% (2021: 100%) of pupils achieving 5 or more 9-4 grades including English and Maths and 97% (2021: 99%) of all grades being 9-4.

The Future Leaders programme continued to provide students in the Sixth Form with a unique and valuable set of skills and experiences as they enter an increasingly competitive world. It aims to provide opportunities for students to:

- Understand what employability skills are and reflect on the development of these skills in themselves.
- Develop and apply employability skills through a range of authentic activities delivered with the support of industry and academia.
- To become more commercially aware and make informed decisions about their future careers and higher education options.
- To develop the skills, they will need to successfully apply for university places, apprenticeships and jobs.

The programme has adapted following the previous year's model, and we have been able to engage with universities and employers from around the UK running both virtual and in-person workshops. Our Year 12 students took part in their professional project week in May 2022, working with employers such as John Lewis, PACT and Rider Levett Bucknell, and university partners including University of Bath and UWE.

The careers department have continued to grow the number of events we run for Years 7-11. In June 2022, Year 7, 8 and 9 had an Explore Careers Day. This involved a carousel of employer talks, including Dr Jacqueline Cornish about careers in Medicine, and the Bristol Dinosaur Project talking about Palaeontology. They also participated in different careers education sessions, raising awareness of different careers, skills and how to find information.

The entire year 10 cohort took part in a Work Experience week during May 2022. The majority of these were set up through pupils and their parents, and included many different sectors from Education to Engineering, Medicine to Marketing, Sport to Science, and many others.

The Charity Committee relaunched its efforts post-pandemic to raise funds through casual clothes days, cake sales and sponsored events, as well as selling poppies and collecting tinned food. We collected 1237 tins for the Julian Trust, supported men's mental health charities, collected clothes for refugees with The Haven, raised over £500 for Anti-Slavery International, completed a beach clean with Surfers Against Sewage and raised funds for the Bristol Children's Hospital Grand Appeal.

The Collegiate School Bristol (formerly Colston's School)
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For the year ended 31 July 2022
Report of the Governors

Collegiate was fully involved in the Bristol Education Partnership's efforts across Bristol. Since September 2020 Collegiate students have been involved in the Climate Change Challenge (a series of conferences and workshops about how we can tackle this from a school perspective), Creative Industries days (where around 30 pupils heard about a range of careers and industries), an Art competition, a BEP Cookery book, chess competitions and Oxbridge collaboration. For staff there were lots of workshops and talks offered over the year culminating at a Teacherfest throughout June.

The CCF decided that its covid move to Saturday morning training was a covid-keep. This has proved extremely popular with cadets and staff and has seen record numbers volunteer to continue with the CCF training at the end of the year. With restrictions gone, the RAF has been flying planes and gliders, the Royal Navy has been out on a range of craft and the army has been on the ranges and working hard at training camps. The highlight of the CCF year was their Adventure Training Camp in the Lake District in July which saw climbing, gorge-walking, paddling, caving, trekking and a range of outdoor pursuits enjoyed by all.

The Duke of Edinburgh's Award saw pupils working towards their Physical, Skill and Volunteering sections. In addition, Year 9 pupils completed Practice and Assessed expeditions in the Mendips, Year 10 Silver candidates headed to Exmoor while Gold candidates trained on Dartmoor and in the Brecon Beacons. Two teams of Year 10 Ten Tors 35 mile candidates and one team of Year 12 Ten Tors 45 mile candidates faced the Dartmoor Challenge in May. All pupils were tested to their maximum with those not completing the challenge learning a great deal as they persevered.

The Summer Term saw a full Activity Week for Years 7 – 9 with some water sports in Bristol Harbour, a day at Mojo-Active and trips to Thorpe Park. The Year 10 Work Experience Week was relaunched while the Year 12s used the week to present their Future Leaders Professional Projects.

The House Cup competition continued in slightly limited fashion but the Song competition went ahead to the relief of many, proving a wonderful exhibition of energy and creativity. Cricket, Photography and Sports Day also proved very popular as we increasingly came out of pandemic restrictions.

Following 18 months of disruption, it was wonderful for the Lower School to return to normality and welcome all children back for the Autumn Term. Year 6 were once again able to head off on their Devon Sports Tour, lunchtime and afterschool clubs and activities were in full swing and competitive sports fixtures were back on the agenda.

The Upper School's Theatre and Chatterton Hall hosted a range of performances that Parents were able to come in and enjoy, including Pre-Prep's Christmas show 'Santa's Hat', musical instrument and singing concerts from all year groups and Year 6's excellent end of year production of 'Kitty Whittington'.

The whole school community gathered to celebrate the Queen's Platinum Jubilee with a party and special event to mark the planting of some trees for the Queen's Green Canopy initiative. And Prize Giving, held in the newly refurbished sports hall for the first time, was a wonderful opportunity for parents, staff and children to celebrate together after such a turbulent time.

This year saw the completion of a major refurbishment of the sports hall. This £905,000 investment has significantly improved the facilities available to students and is also made available to hire for outside bodies.

With the new name of Collegiate School announced in April, the opportunity was taken to review the names of the different areas of the school, and a decision was made for the Lower School to become Collegiate Prep School from September 2022.

The Collegiate School Bristol (formerly Colston's School)
Annual report and financial statements
For the year ended 31 July 2022
Report of the Governors

Financial Review

The Governors believe that the School has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements (see principal accounting policies). The consolidated financial statements include the results of Collegiate School, The Hilborne Foundation and the Colston's School Foundation. The consolidated Statement of Financial Activities for the year is set out on page 15. The school statement of financial activities is set out on page 16.

School

The net income for the year was £83,145 (2021: £35,345). The net operating surplus before depreciation and major capital expenditure was £749,502 (2021: £694,894).

The school receives restricted income from The Hilborne Foundation, the Old Colstonian Society, the Old Colstonian Charitable Trust, the Roger Newport Foundation, the John James Foundation, the Society of Merchant Venturers and a number of other sources. The School does not undertake significant fundraising activities or engage any professional fund raisers. The sole fees incurred raising funds are the investment management fees held in The Hilborne Foundation.

Hilborne Foundation

Investment income received was £171,650 (2021: £155,588) this was increased on prior year which had been severely impacted by the pandemic. The value of the investment was £4.8m at the year-end (2021: £5.0m).

During the year, the Foundation supported the school with a donation of £136,755 (2021: £117,000) providing support for 29 pupils who otherwise may not be able to attend the School. The Hilborne Foundation also donated an additional £100,000 towards the reserves of the school.

Colston's School Foundation

The Foundation received donations from Old Colstonians totalling £19,375 (2021: £26,438).

During the year, the Foundation donated £16,875 (2021: £16,875) to the School providing support for 5 pupils who otherwise may not be able to attend the school.

Reserves policy

The group has unrestricted funds of £6,803,598 (2021: £6,166,644) and the School, £6,501,230 (2021: £5,948,928). The School is fortunate to have endowment funds and Governors seek to manage reserves, arising from annual operating surpluses and investment returns, at a level which is considered adequate to meet the future needs of the School, in terms of capital expenditure and otherwise equipping the school with the resources needed to maintain the standard of education currently provided.

The Governors also believe that it is prudent to have sufficient free reserves to ensure that the School is able to continue with its obligations in the event of a shortfall in income or unexpected upturn in expenditure. Free reserves are represented by current assets less current liabilities excluding fees in advance payments and committed future capital expenditure, and total £550,733 at year end (2021: £571,958). Governors consider an optimum range to be £2.5m-£3m, representing one term's working capital requirements, and over time, seek to further improve liquidity to this level.

The Collegiate School Bristol (formerly Colston's School)
Annual report and financial statements
For the year ended 31 July 2022
Report of the Governors

Investment policy and objectives

The Governors may invest in such investments as they shall in their absolute discretion think fit. In practice, the School does not hold any long-term investments other than an investment made arising from donations to generate an annual income for prizes in the Charities Official Investment Fund. The Hilborne Foundation investment portfolio is managed on a discretionary basis to provide a balanced return between longer-term capital growth and current income with a medium level of risk. In view of the requirement to pay bursaries there is a need to provide a sustainable income stream which is capable of growing in real terms. Whilst there is no formal benchmark, investment performance is monitored by reference to the FT All Share Index and the APCIMS Balanced Index.

Principal risks and uncertainties

The Governors are responsible for the management of risks faced by the School. A Risk Register, based on the risk mapping model recommended by the Charities Commission, is maintained and potential risks outlined under the categories of: governance, operational, financial, environmental and compliance. This is reviewed at least annually by the Senior Leadership Team and the Governing body. In addition, there are detailed terms of reference for all Committees, comprehensive strategic planning, budgeting and management accounting and an established organisational structure with clear lines of reporting.

The School has a comprehensive insurance policy with an educational specialist and reviews the level of cover in detail each year prior to renewal. This is reviewed by the Finance and General Purposes Committee. It also takes specialist advice from external consultants. One of the principal uninsurable risks affecting the School, is a decline in pupil numbers due to competition from other independent and state schools, the economic climate, political and demographic changes. The School is addressing this by ensuring that the education offered by the School remains attractive and affordable.

Future plans

School: The key objectives as reported above are unchanged. In addition to Future Leaders, we aim to increase opportunities for younger students to broaden their education through partnership work with extended agencies. It is hoped that these partnerships will include Bristol maintained schools.

Hilborne Foundation: It is the Trustees' intention to sell the investment property, ensure that the remaining outstanding matters with the Executors are resolved and the residual assets are transferred from the estate. The Foundation has pledged to continue its existing level of support for bursaries and scholarships, and continue to help the school to realise its capital projects.

Colston's School Foundation: It is the Trustees' intention to continue to build on the re-engagement with former pupils of the School and to continue to provide assistance with bursary support.

The Collegiate School Bristol (formerly Colston's School)

Annual report and financial statements

For the year ended 31 July 2022

Report of the Governors

Statement of Trustees' responsibilities in respect of the report of the governors and the financial statements

The trustees are responsible for preparing the report of the governors and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees 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 group and charitable company and of the group's excess of expenditure over income for that period. In preparing each of the group and charitable company financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditor

So far as each person who was a trustee at the date of approving this report is aware, there is not relevant audit information of which the School's auditors are unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the School's auditors are aware of that information.

The report of the Governors, incorporating the Strategic Report, was approved by the Governors, as the company Directors, and signed on its behalf by:



N P Baker
Governor

Date: 31/1/23



C H Green
Governor

Date: 31/1/23

Annual report and financial statements
For the year ended 31 July 2022
Independent auditor's report to the members

Opinion

We have audited the financial statements of The Collegiate School Bristol (formerly Colston's School) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise the consolidated statement of financial activities, the charity statement of financial activities, consolidated balance sheet, charity balance sheet consolidated cash flow statement 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 affairs of the group and the parent charitable company as at 31 July 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

Annual report and financial statements
For the year ended 31 July 2022
Independent auditor's report to the members

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.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Statement of Trustees' Responsibilities set out on page 9, the trustees (who are also the directors of the parent 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 the financial statements that are free from material misstatement, whether due to fraud or error.

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

Annual report and financial statements
For the year ended 31 July 2022
Independent auditor's report to the members

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Annual report and financial statements
For the year ended 31 July 2022
Independent auditor's report to the members

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Strong (Senior Statutory Auditor)

for and on behalf of Saffery Champness LLP, Statutory Auditor
Chartered Accountants
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Date: 16 February 2023

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Annual report and financial statements
Consolidated statement of financial activities
For the year ended 31 July 2022

		General Funds	Restricted Endowment	Expendable Endowment	Other Restricted	Total 2022	Total 2021
		£	£	£	£	£	£
Income							
Donations and legacies	2	11,112	-	19,375	297,744	328,231	443,738
<i>Income from charitable activities:</i>							
School fees	3	9,688,501	-	-	-	9,688,501	8,864,538
Other ancillary income	4	167,455	-	-	-	167,455	105,734
<i>Income from other trading activities:</i>							
Trading income		81,612	-	-	-	81,612	29,751
Investment income	5	-	72,205	145,481	-	217,686	208,434
Total income		<u>9,948,680</u>	<u>72,205</u>	<u>164,856</u>	<u>297,744</u>	<u>10,483,485</u>	<u>9,652,195</u>
Expenditure							
<i>Costs of raising funds:</i>							
Trading costs	7	2,816	-	-	-	2,816	17,457
Fundraising costs	7	-	-	20,848	-	20,848	26,190
<i>Expenditure on charitable activities:</i>							
Education	7	9,501,387	-	-	292,382	9,793,769	8,891,694
Depreciation	7	107,189	556,401	-	2,767	666,357	659,549
Administrative costs	7	-	-	8,063	-	8,063	-
Total expenditure	7	<u>9,611,392</u>	<u>556,401</u>	<u>28,911</u>	<u>295,149</u>	<u>10,491,853</u>	<u>9,594,890</u>
Net income/(expenditure) before transfers	6	<u>337,288</u>	<u>(484,196)</u>	<u>135,945</u>	<u>2,595</u>	<u>(8,368)</u>	<u>57,305</u>
Transfers	16	<u>299,666</u>	<u>(72,205)</u>	<u>(227,461)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income / (expenditure)		<u>636,954</u>	<u>(556,401)</u>	<u>(91,516)</u>	<u>2,595</u>	<u>(8,368)</u>	<u>57,305</u>
Unrealised gain/(loss) on revaluation of investment properties	11	-	360,000	-	-	360,000	-
Realised gain/(loss) on investment assets		-	-	86,996	-	86,996	149,135
Unrealised gain/(loss) on investment assets	11	-	-	(421,136)	(44)	(421,180)	802,499
Net movement in funds		<u>636,954</u>	<u>(196,401)</u>	<u>(425,656)</u>	<u>2,551</u>	<u>17,448</u>	<u>1,008,939</u>
Fund balances brought forward		<u>6,166,644</u>	<u>7,887,275</u>	<u>6,008,518</u>	<u>67,369</u>	<u>20,129,806</u>	<u>19,120,867</u>
Fund balance carried forward		<u>6,803,598</u>	<u>7,690,874</u>	<u>5,582,862</u>	<u>69,920</u>	<u>20,147,254</u>	<u>20,129,806</u>

All incoming resources and resources expended are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities. There is no material difference between the net expenditure for the year as stated above and their historical cost equivalent. Therefore, there is no requirement to include a separate reconciliation of net income for the year, for the purposes of the Companies Act 2006.

Annual report and financial statements
Charity statement of financial activities
For the year ended 31 July 2022

	<i>Note</i>	General Funds	Restricted Endowment	Other Restricted	Total 2022	Total 2021
		£	£	£	£	£
Income						
Donations and legacies	2	11,112	-	551,374	562,486	551,175
<i>Income on charitable activities:</i>						
School fees	3(a)	9,842,131	-	-	9,842,131	8,998,413
Other ancillary income	4	167,455	-	-	167,455	105,734
<i>Income from other trading activities:</i>						
Trading income		81,612	-	-	81,612	29,751
Investment income	5	-	72,205	-	72,205	63,596
Total income		10,102,310	72,205	551,374	10,725,889	9,748,669
Expenditure						
<i>Costs of raising funds:</i>						
Trading costs	7	2,816	-	-	2,816	17,457
Fundraising costs	7	-	-	-	-	-
<i>Expenditure on charitable activities:</i>						
Education (excluding depreciation & refurbishment costs)	7	9,527,559	-	446,012	9,973,571	9,036,318
Depreciation	7	91,838	556,401	18,118	666,357	659,549
Total expenditure	7	9,622,213	556,401	464,130	10,642,744	9,713,324
Net income/(expenditure) before transfers	6	480,097	(484,196)	87,244	83,145	35,345
Transfers	16	72,205	(72,205)	-	-	-
Net income/(expenditure) before other recognised gains and losses		552,302	(556,401)	87,244	83,145	35,345
Unrealised gain/(loss) on revaluation of investment properties	11	-	360,000	-	360,000	-
Gain on investment assets	11	-	-	(44)	(44)	565
Net movement in funds		552,302	(196,401)	87,200	443,101	35,910
Fund balances brought forward		5,948,928	7,887,275	285,088	14,121,291	14,085,381
Fund balance carried forward		6,501,230	7,690,874	372,288	14,564,392	14,121,291

All incoming resources and resources expended are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities. There is no material difference between the net expenditure for the year as stated above and their historical cost equivalent. Therefore, there is no requirement to include a separate reconciliation of net income for the year, for the purposes of the Companies Act 2006.

Annual report and financial statements
Consolidated balance sheet
As at 31 July 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Permanent endowment		5,030,874		5,587,275	
Other assets		9,291,234		8,376,790	
Tangible assets	10	14,322,108		13,964,065	
Investments:	11				
Permanent endowment		2,660,000		2,300,000	
Expendable endowment		4,816,510		5,253,343	
		21,798,618		21,517,408	
Current assets					
Stocks	12	5,711		5,533	
Debtors	13	475,025		408,487	
Cash at bank and in hand		1,821,475		2,488,799	
		2,302,211		2,902,819	
Creditors: amounts falling due within one year	14	(2,921,932)		(2,909,795)	
Net current (liabilities)		(619,721)		(6,976)	
Total assets less current liabilities		21,178,897		21,510,432	
Creditors: amounts falling due after more than one year	15	(1,031,643)		(1,380,626)	
Total net assets		20,147,254		20,129,806	
Represented by:					
Unrestricted general funds		6,803,598		6,166,644	
Restricted funds	16a)	69,920		67,369	
Restricted funds – permanent endowment	16b)	7,690,874		7,887,275	
Restricted funds – expendable endowment	16c)	5,582,862		6,008,518	
Total funds	17	20,147,254		20,129,806	

These financial statements were approved by the Governors on 31/1/23 and were signed on its behalf by:


N P Baker
Governor

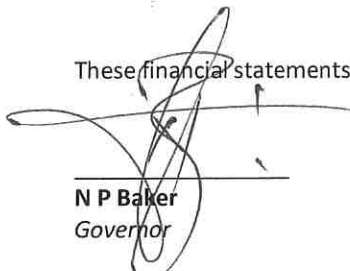

C H Green
Governor

Company registered number: 02792699

Annual report and financial statements
Charity balance sheet
As at 31 July 2022

	Note	2022	2021
		£	£
Fixed assets			
Permanent endowment		5,030,874	5,586,920
Other assets		9,291,234	8,377,145
Tangible assets	10	14,322,108	13,964,065
Investments:	11		
Securities and other investments		3,975	4,019
Investment property		2,660,000	2,300,000
		16,986,083	16,268,084
Current assets			
Stocks	12	5,711	5,533
Debtors	13	427,847	351,944
Cash at bank and in hand		1,742,075	2,345,606
		2,175,633	2,703,083
Creditors: amounts falling due within one year	14	(2,880,262)	(2,885,000)
Net current (liabilities)		(704,629)	(181,917)
Total assets less current liabilities		16,281,454	16,086,167
Creditors: amounts falling due after more than one year	15	(1,717,062)	(1,964,876)
Total net assets		14,564,392	14,121,291
Represented by:			
Unrestricted general funds		6,501,230	5,948,928
Restricted funds	16(a)	372,288	285,088
Restricted funds - endowment	16(b)	7,690,874	7,887,275
Total funds	17	14,564,392	14,121,291

These financial statements were approved by the Governors on 31/1/23 and were signed on its behalf by:


N P Baker
Governor


C H Green
Governor

Company registered number: 02792699

Annual report and financial statements
Consolidated cash flow statements
For the year ended 31 July 2022

	<i>Note</i>	2022	2021
		£	£
Cash flows from operating activities			
Net expenditure for the year		(8,368)	57,305
<i>Adjustments for:</i>			
Depreciation, amortisation and impairment		666,357	659,549
Investment income		(217,686)	(238,430)
Interest payable and similar charges		-	-
		<u>440,303</u>	<u>478,424</u>
Increase in trade and other debtors		(66,538)	67,589
(Increase) / decrease in stocks		(178)	(949)
(Decrease) / increase in trade and other creditors		120,617	155,613
(Decrease) in payment of fees in advance		-	-
Increase / (decrease) in advance payment of fees		(449,554)	217,744
		<u>44,650</u>	<u>918,421</u>
Net cash from operating activities			
Cash flows from investing activities			
Proceeds from sales of investments		296,426	760,986
Acquisition of investments		(193,778)	(831,623)
Acquisition of tangible fixed assets		(1,024,399)	(249,094)
Investment income:			
Income from investment portfolio		145,467	174,830
Rental income		72,205	63,596
Interest received		14	4
		<u>(704,065)</u>	<u>(81,301)</u>
Net cash from investing activities			
Cash flows from financing activities			
Interest paid		-	-
Increase / (decrease) in loan finance		(7,909)	50,000
		<u>(7,909)</u>	<u>50,000</u>
Net cash from financing activities			
Net increase / (decrease) in cash and cash equivalents		(667,324)	887,120
Cash and cash equivalents at 1 August 2021		2,488,799	1,601,679
		<u>1,821,475</u>	<u>2,488,799</u>
Cash and cash equivalents at 31 July 2022			

Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2022

1 Accounting policies

Company information

The Collegiate School Bristol is a company limited by guarantee incorporated in England and Wales (registered number 02792699). Its registered office is Bell Hill, Stapleton, Bristol, BS16 1BJ.

Presentation of financial statements

The financial statements of the School have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value, in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

The entity is a public benefit entity as defined under FRS 102.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

Basis of accounting

The accounting policies that the School has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and prior year and are shown below.

Basis of consolidation

The consolidated financial statements include the results of The Collegiate School Bristol, Colston's School Foundation (company no 06886088 charity no 4045697) and the Hilborne Foundation (charity no 1049044) for the year to 31 July 2022. The Colston's School Foundation was established with the sole purpose of creating a bursarial fund for The Collegiate School Bristol (formerly Colston's School). The Hilborne Foundation was set up by Joan and Kenneth Hilborne with the sole purpose of advancing education through the creation of bursaries and the provision of financial assistance to the School. We confirm that it is considered appropriate to consolidate both the Hilborne Foundation and the Colston's School Foundation into the group accounts of the Collegiate School Bristol (formerly Colston's School) due to the aligned objectives and close interaction of the trustees of this entity. All entities in the group have the same year end and consistent accounting policies.

Going concern

The Governors have prepared the accounts on a going concern basis which they consider is appropriate.

The Governors are satisfied that there are no material uncertainties in respect of the school's ability to continue operating as a going concern.

Income

Income is recognised when the School has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the School has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1 Accounting policies (continued)

Income (continued)

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

School fees receivable are accounted for in the year in which the service is provided. They are stated after deducting scholarships, bursaries and other remissions granted by the School and the staff salary sacrifice scheme, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees received in advance of education to be provided in future years under an advance fee payments scheme contract are held as interest-bearing liabilities until they are either taken to income in the term when used or else refunded.

Expenditure

All expenditure is accounted for on an accruals basis, and is recognised when there is a legal or constructive obligation to pay for expenditures.

Costs of raising funds

Trading costs represent the costs borne by the School in respect of the trading income. Fundraising costs represent the costs of an administrator.

Charitable activities

These costs represent the cost of providing education at the School and the upkeep and improvement of the facilities.

Support costs

Support costs comprise the direct costs, including staff, attributable to School activities and an appropriate apportionment of indirect costs. They are allocated to the one charitable activity, being the provision of education.

Irrecoverable VAT

Any irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related assets, where appropriate.

Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2022

1 Accounting policies (continued)

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions and events.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Governors in furtherance of the general objectives of the School.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The permanent endowment represents the value of the land and buildings transferred by Colston's Hospital Trust (now known as Montpelier Collegiate Trust) under a 125 year lease in 2004 net of subsequent repair and maintenance costs and enhancements. The expendable endowment represents the estimated final value of the assets due to the Hilborne Foundation and the actual assets of the Colston's School Foundation.

Pension costs

The School contributes to the Teacher's Pension Scheme ("the TPS") at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Group in such a way that the pension cost is a substantial level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective benefit method. As stated in note 20, the TPS is a multi-employer scheme and the Group is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Tangible fixed assets and depreciation

Tangible fixed assets are normally stated at cost, less accumulated depreciation, at rates calculated to write off the cost, less their estimated residual values over the expected useful economic lives of the assets concerned on a straight-line basis. The annual rates used for this purpose are:

Furniture and equipment	Four to ten years
Land and buildings	Ten to fifty years dependent on their economic life
Motor vehicles	Four years

Assets with a cost below £500 are not capitalised.

Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2022

1 Accounting policies (continued)

Investments

The investment value represents the market value of the investments managed by Evelyn Partners on behalf of the Hilborne Foundation. The SOFA includes the net gains and losses arising on valuation and disposals of equities under the direct control of the Foundation throughout the year.

Investment properties are revalued annually, in accordance with FRS102 to open market value internally and periodically reviewed by external valuers in addition to this. Depreciation is not provided in respect of freehold investment properties.

Investment properties

Investment properties are properties held primarily for either capital appreciation or to earn rentals. Properties meeting this classification are initially measured at cost. Subsequently, they are valued at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

Stock

This represents food, uniform and other consumables which are stated at cost.

Basic financial instruments

Trade and other debtors / creditors

Trade debtors represent outstanding fees and sundry charges that have been invoiced and are receivable from parents for services delivered. They are recognised initially at transaction price less attributable transaction costs. Trade and other creditors represent invoiced costs for approved transactions and are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

1 Accounting policies (continued)

Critical accounting estimates and assumptions

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of debtors

The School makes an estimate for the recoverable value of fees receivable and other debtors. When assessing impairment of debtors, management considers factors including the ageing profile of debtors and historical experience. See note 13 for the net carrying amount of the debtors.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives of the assets so these are re-assessed annually and amended when necessary to reflect current estimates. See note 10 for the carrying amount of the property plant and equipment, and note 1 for the useful economic lives for each class of assets.

Valuation and classification of investment properties

The School has a number of properties which earn rental income; some being rented out to staff and others to third parties. The Trustees judge that where a property is primarily rented to a member of staff as part of their employment then this results in the property being used in charitable activities and is therefore classified as land and buildings. If a property is held to earn rental income, and could be let on the open market, then it is deemed to be an investment.

The latest external valuation was undertaken on investment properties in November 2022 by RICS qualified persons.

Critical areas of judgement and estimation uncertainty

The area of critical judgement is the investment property valuations which is noted above.

Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2022

2 Donations and legacies

Consolidated	2022	2021
	£	£
Individuals	19,475	26,543
Government grants	-	81,395
Charitable foundations	308,756	335,800
	<u>328,231</u>	<u>443,738</u>
	<u><u>328,231</u></u>	<u><u>443,738</u></u>
School	2022	2021
	£	£
Individuals	100	100
Government grants	-	81,395
Charitable foundations	562,386	469,680
	<u>562,486</u>	<u>551,175</u>
	<u><u>562,486</u></u>	<u><u>551,175</u></u>

Government grants received in the previous year related to the Coronavirus Job Retention Scheme.

A full breakdown of Restricted donations, which make up part of the charitable foundations total are detailed in note 16

3 (a) School fee income

Consolidated	2022	2021
	£	£
Gross fees	11,459,148	10,719,291
Less: Total bursaries, grants and allowances	(2,055,368)	(2,144,018)
Add back: Scholarships; grants etc paid by restricted funds	284,721	289,265
	<u>9,688,501</u>	<u>8,864,538</u>
Net fee income	<u><u>9,688,501</u></u>	<u><u>8,864,538</u></u>
School	2022	2021
	£	£
Gross fees	11,459,148	10,719,291
Less: Total bursaries, grants and allowances	(2,055,368)	(2,144,018)
Add back: Scholarships; grants etc paid by restricted funds	438,351	423,140
	<u>9,842,131</u>	<u>8,998,413</u>
	<u><u>9,842,131</u></u>	<u><u>8,998,413</u></u>

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3 (b) Grants, awards and prizes from restricted funds comprise

Consolidated	2022	2021
	£	£
Scholarships, grants etc	284,721	289,265
Prizes and leaving awards	518	6,528
Net fee income	285,239	295,793
 School	 2022	 2021
	£	£
Scholarships, grants etc	438,351	423,140
Prizes and leaving awards	518	6,528
	438,869	429,668

The above scholarships and grants were made to 69 individuals (2021: 72).

4 Other ancillary income

Consolidated and School	2022	2021
	£	£
Other ancillary activities		
School bus	75,835	48,881
Learning support	14,916	14,970
Tuck and wrap around care	76,704	41,883
	167,455	105,734

5 Investment income

	2022	2021
	£	£
Income from investments – expendable endowment fund	145,467	144,834
Income from investment – restricted fund	72,205	63,596
Bank interest received	14	4
	217,686	208,434

Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2022

6 Net income/(expenditure)

	2022	2021
	£	£
Net income is stated after charging:		
Auditor's remuneration (excluding irrecoverable VAT) for audit services – consolidated	19,600	16,500
Auditor's remuneration (excluding irrecoverable VAT) for audit services – school only	17,400	14,500
Depreciation on tangible fixed assets	666,357	659,549
Payments to defined benefit pension schemes	921,617	851,773
Payments to defined contribution pension schemes	70,146	60,871

Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2022

7

Resources expended

Consolidated	Note	Staff Costs £	Other Costs £	Depreciation £	2022 £	2021 £
Cost of generating funds						
Trading costs		2,816	-	-	2,816	17,457
Fundraising costs		-	20,848	-	20,848	26,190
Expenditure on Charitable activities						
Teaching		6,096,523	362,719	-	6,459,241	6,283,295
Welfare		-	639,402	-	639,402	404,508
Premises		401,449	641,536	571,545	1,614,530	1,608,987
Grants, awards and prizes		-	285,239	-	285,239	295,793
Support costs		643,549	731,415	94,812	1,469,776	958,660
2022		7,144,337	2,681,159	666,357	10,491,853	9,594,890
2021		6,646,954	2,288,387	659,549	9,594,890	
School						
	Note	Staff Costs £	Other Costs £	Depreciation £	2022 £	2021 £
Cost of raising funds						
Trading costs		2,816	-	-	2,816	17,457
Fundraising costs		-	-	-	-	-
Expenditure on Charitable activities						
Teaching		6,096,522	362,719	-	6,459,241	6,283,295
Welfare		-	639,405	-	639,405	404,508
Premises		401,449	667,706	571,545	1,640,700	1,619,737
Grants, awards and prizes		-	438,869	-	438,869	429,668
Support costs	9	643,549	723,352	94,812	1,461,713	958,660
2022		7,144,336	2,832,051	666,357	10,642,744	9,713,325
2021		6,646,954	2,406,822	659,549	9,713,325	

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8 Employee information

Staff costs - School

	2022	2021
	£	£
Wages and salaries	5,428,167	5,147,918
Social security costs	562,216	504,519
Pension contributions	991,763	912,644
Agency staff costs	158,532	81,873
	<u>7,140,678</u>	<u>6,646,954</u>

Staff numbers - School

The average number of employees during the year were:

	2022	2021
	£	£
Teaching	99	98
Administrative and support	47	43
Welfare	15	14
Premises	11	11
	<u>172</u>	<u>166</u>

91 of the above staff have benefits accruing under the defined benefit Teachers' Pension Scheme (2021: 88) (note 20).

The number of employees whose average annual taxable emoluments (excluding pension contributions) exceeded £60,000 was:

	2022	2021
	£	£
£120,000 to £130,000	1	1
£80,000 to £90,000	2	2
£60,000 to £70,000	1	-

For the members of staff whose average annual emoluments exceeded £60,000 pension contributions amounting to £63,317 (2021: £61,787) were paid for benefits accruing under a defined benefit scheme and £2,927 (2021: £0) were paid for benefits accrued under a defined contribution scheme.

The key management personnel of the school comprise the Head of Collegiate, Deputy Head of Collegiate, Head of the Lower School, Director of Finance and Director of Facilities. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the School was £486,058 (2021: £461,899). The prior year value has been restated from last year's accounts to include two additional individuals who should have been included then.

No Governor received remuneration from the School during the year (2021: nil).

There are no employees of the Hilborne Foundation or the Colston's School Foundation.

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9 Financing costs - School

	2022 £	2021 £
Interest payable and similar charges included within support costs (totalling £1,461,713)		
On loans	52,143	35,750
Total interest payable	52,143	35,750
Bank charges	4,136	4,329
	56,279	40,079

10 Tangible fixed assets

	Long leasehold land and buildings	Furniture and equipment	Motor Vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 August 2021	22,143,602	2,431,951	22,000	24,597,553
Additions	998,236	26,164	-	1,024,400
At 31 July 2022	23,141,838	2,458,115	22,000	25,621,953
Accumulated depreciation				
At 1 August 2021	8,399,326	2,212,162	22,000	10,633,488
Charge for the year	571,545	94,812	-	666,357
At 31 July 2022	8,970,871	2,306,974	22,000	11,299,845
Net book value				
At 31 July 2022	14,170,967	151,141	-	14,322,108
At 31 July 2021	13,744,276	219,789	-	13,964,065

All of the properties currently utilised by the School (apart from the current CCF building which was rebuilt in 2004) were transferred to the Company by way of 125-year leases at a peppercorn rent. The freehold interests continue to be held by Montpelier Collegiate Trust (formerly Colston's Hospital Trust). The properties were valued by Alder King in accordance with the RICS Appraisal and Valuation Standards in particular in accordance with UK Practice Statement 1 and Financial Reporting Standard 15 at 31 December 2003, when the leases were granted. They are recorded at cost. Subsequent additions have been recorded at cost.

The net book value of the assets under property leases at 31 July 2022 was £14,170,967 (2021: £13,744,276). The value of assets included within long leasehold land and buildings that are part of the permanent endowment is £5,030,874 (2021: £5,586,920).

Included in the above Long leasehold building and land assets are properties with a fair value of £800,000 (2021: 675,000) over which HSBC hold a First Legal charge.

Included in the above Long leasehold building and land assets are properties with a fair value of £695,000 (2021: £550,000) over which The Old Colstonian Charitable Trust hold a legal charge.

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11	Investments					
	Consolidated	2022			2021	
		Investment properties	Securities and other investments	Total	Investment properties	Securities and other investments
						Total
	At 1 August	2,651,468	4,901,875	7,553,343	2,651,468	3,879,604
	Additions	-	193,778	193,778	-	831,624
	Disposals	-	(209,431)	(209,431)	-	(611,852)
	Net revaluation gain	360,000	(421,180)	(61,180)	-	802,499
	At 31 July	3,011,468	4,465,042	7,476,510	2,651,468	4,901,875
	Charity	2022			2021	
		Investment properties	Securities and other investments	Total	Investment properties	Securities and other investments
					As restated	Total
	At 1 August	2,300,000	4,019	2,304,019	2,300,000	3,454
	Net revaluation gain	360,000	(44)	359,956	-	565
	At 31 July	2,660,000	3,975	2,663,975	2,300,000	4,019

Investment properties

The investment properties include a property in Spain, valued at £351,468 (2021: £351,468), that is currently being marketed for sale.

Investment properties, carried at £2,660,000 in the financial statements, were externally valued by RICS qualified persons in December 2022. There are covenants in place for these properties through the long leasehold that they are to be used for the benefit of the School.

If held at historical cost the properties would hold a carrying value of £760,434 (2021: £760,434) in the Charity and £1,113,895 (2021: £1,113,895) in the Group.

In addition to the charges noted above in note 10 HSBC hold a First Legal charge over investment properties included in the financial statements with a fair value of £935,000 (2021: £810,000).

In addition to the charges noted above in note 10 The Old Colstonian Charitable Trust hold a legal charge over investment properties included in the financial statements with a fair value of £470,000 (2021: £415,000)

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Investments (continued)

Investments with a market value of £4,504,782 (2021: £5,017,649) are managed on behalf of the Hilborne Foundation by Evelyn Partners. The portfolio is spread across distinct classes of investment as follows:

	2022 £	2021 £
UK Listed Equity	1,476,713	1,627,132
UK Alternative Investments Market	748,983	787,412
UK Fixed Interest	247,836	310,153
Overseas Listed Equity	1,096,502	1,918,979
Multi Asset	95,498	95,384
Overseas Fixed Interest	165,192	158,793
Global listed equity	630,343	-
Cash	43,715	119,796
Market value at 31 July	4,504,782	5,017,649

The School's investments have been invested in the COIF Charities Investment Fund and the income included within prize income (see note 3b).

12 Stock

Consolidated and School

	2022 £	2021 £
Consumables	5,711	5,533

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13	Debtors		
	Consolidated		
		2022	2021
		£	£
	Fees receivable – Gross	300,036	288,078
	Bad debt provision	(48,379)	(85,864)
	Fees receivable – Net	251,657	202,214
	Prepayments to suppliers and accrued income	149,342	177,371
	Other debtors	74,026	28,902
		475,025	408,487
	School		
		2022	2021
		£	£
	Fees receivable – Gross	300,036	288,078
	Bad debt provision	(48,379)	(85,864)
	Fees receivable – Net	251,657	202,214
	Prepayments to suppliers and accrued income	106,097	126,141
	Other debtors	70,093	23,589
		427,847	351,944

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14 Creditors: amounts falling due within one year

Consolidated

	2022	2021
	£	£
Trade creditors	239,752	308,245
Taxation and social security	146,335	131,230
Other creditors and accruals	1,077,146	931,636
Refundable deposits	288,245	259,750
Advance fee payments (see note 15)	1,170,454	1,278,934
	2,921,932	2,909,795

School

	2022	2021
	£	£
Trade creditors	239,752	308,245
Taxation and social security	146,335	131,230
Other creditors and accruals	1,035,476	906,841
Refundable deposits	288,245	259,750
Advance Fee payments	1,170,454	1,278,934
	2,880,262	2,885,000

The refundable deposits are repayable when a pupil leaves at the end of term net of any sundry costs. They are included within creditors less than one year as pupils may leave on one term's notice.

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15 Creditors: amounts falling due after more than one year

Consolidated		
	2022	2021
	£	£
Advance fee payments	489,552	830,626
Loan from Old Colstonian Charitable Trust	500,000	500,000
HMG Bounce Back Loan	42,091	50,000
	<u>1,031,643</u>	<u>1,380,626</u>
School		
	2022	2021
	£	£
Advance fee payments	489,552	830,626
Loan from Old Colstonian Charitable Trust	500,000	500,000
Loan from The Hilborne Foundation	685,419	584,250
HMG Bounce Back Loan	42,091	50,000
	<u>1,717,062</u>	<u>1,964,876</u>

On the 24 July 2009 the School entered into a loan agreement with the Old Colstonian Charitable Trust to borrow £500,000. The loan is secured on two residential properties and interest is payable annually in arrears at an initial rate of 5% which is increased annually each January by the inflationary increase in school fees. The loan period was extended for a further ten years in July 2019 and the loan is now due for repayment on 24 July 2029. The rate of interest applicable in the year was 5.2% (2021: 5%).

On 1 May 2018 the school entered into a loan agreement with The Hilborne Foundation to borrow £250,000. The loan is unsecured and interest is payable at an initial rate of 4% which is increased annually by the inflationary increase in school fees. The rate of interest applicable in the year was 4.5% (2021: 4.3%). The loan is repayable in full on 1 May 2028.

On 27 March 2020 the school borrowed an additional £300,000 from the Hilborne Foundation. This loan was unsecured, interest free and due for repayment in 2031. On 1 September 2021 the school borrowed an additional £75,000 and the full amount of £375,000 is now unsecured and interest is payable at an initial rate of 4% which is increased annually by the inflationary increase in school fees. The rate of interest applicable in the year was 4% (2021: 0%). The loan is repayable in full in 2031.

The total outstanding balance at the year-end related to these loans is £684,419 (2021: £584,250).

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Creditors: amounts falling due after more than one year (*continued*)

Advance fee payments

The School operates a scheme where parents may enter into a contract to pay to the School tuition fees in advance for the duration of their education. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the School, advance fees will be applied as shown below:

	2022 £	2021 £
More than 5 years	-	17,181
Within 2 to 5 years	187,697	328,134
Within 1 to 2 years	301,855	485,311
	489,552	830,626
Within 1 year (note 14)	1,170,454	1,278,934
	1,660,006	2,109,560

16 Restricted and designated funds

(a) Restricted funds – others

Consolidated

	Balance at 1 August 2021 £	Incoming £	Outgoing £	Gains, losses and transfers £	Balance at 31 July 2022 £
Bursaries and Scholarships	1,535	62,406	(58,765)	-	5,176
Society of Merchant Venturers	-	24,000	(24,000)	-	-
Old Colstonian Society	-	6,615	(6,615)	-	-
Old Colstonian Charitable Trust	-	109,917	(109,917)	-	-
John James Foundation	-	30,000	(30,000)	-	-
Roger Newport Foundation	-	56,401	(56,401)	-	-
Prize Fund	2,760	2,119	(4,589)	(44)	246
Sundry donations	-	1,995	(1,995)	-	-
MoD donations	15,316	-	(804)	-	14,512
Parents Society donations	23,201	4,291	-	-	27,492
Lawn Tennis Association	4,927	-	(100)	-	4,827
Theatre seats	19,630	-	(1,963)	-	17,667
	67,369	297,744	(295,149)	(44)	69,920

The bursaries and scholarships fund comprise donations and legacies specifically given to the School for the purpose of enabling the School to provide bursaries and scholarships to pupils who otherwise might not be able to afford the fees. Donations towards bursaries and scholarships received from the Society of Merchant Venturers, the Old Colstonian Charitable Trust, the John James Foundation and the Roger Newport Foundation are shown separately.

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16 Restricted and designated funds (continued)

(a) Restricted funds – others (continued)

During the year, the Old Colstonian Charitable Trust fully sponsored four pupils from Oasis Brightstowe in the Sixth Form. These Scholarships, known as the Tolman Scholarships, are in memory of Jim Tolman who was a former pupil at Colston's School and taught at Oasis Brightstowe. The Trust also supported three further pupils in the Sixth form. Roger Newport was an Old Colstonian and established the Roger Newport Foundation to provide bursarial support to enable both existing and new pupils to study at Colston's in the Sixth Form. The John James Foundation award is in respect of bursarial support for pupils who must live in the city of Bristol and prizes.

The Old Colstonian Society made donations to support several overseas trips and contributed towards the cost of their Administrator, employed by the school.

The Parents' society had another successful year of events. Donations were received to contribute towards the enhancement of the academic provision across a variety of departments. The outgoing movement in the majority of other funds represents depreciation on assets purchased with the funds.

School

	Balance at 1 August 2021 £	Incoming £	Outgoing £	Gains, losses and transfers £	Balance at 31 July 2022 £
Bursaries and Scholarships	1,535	62,406	(58,765)	-	5,176
Society of Merchant Venturers	-	24,000	(24,000)	-	-
Old Colstonian Society	-	6,615	(6,615)	-	-
Old Colstonian Charitable Trust	-	109,917	(109,917)	-	-
John James Foundation	-	30,000	(30,000)	-	-
Roger Newport Foundation	-	56,401	(56,401)	-	-
Colston's School Foundation – bursaries	-	16,875	(16,875))	-	-
Hilborne Foundation – bursaries	-	136,755	(136,755)	-	-
Hilborne Foundation – Hilborne Garden	5,465	-	(2,851)	-	2,614
Prize fund	2,514	2,119	(4,589)	(44)	-
Sundry donations	-	1,995	(1,995)	-	-
MoD donation towards CCF building	15,316	-	(804)	-	14,512
Parents Society donations	23,201	4,291	-	-	27,492
Lawn Tennis Association	4,927	-	(100)	-	4,827
Theatre seats	19,630	-	(1,963)	-	17,667
Hilborne Foundation	212,500	100,000	(12,500)	-	300,000
	<u>285,088</u>	<u>551,374</u>	<u>(464,130)</u>	<u>(44)</u>	<u>372,288</u>

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16 Restricted and designated funds (continued)

(b) Permanent Endowment funds

Consolidated and school

	Balance at 1 August 2021 £	Incoming £	Outgoing £	Transfer £	Unrealised gain on revaluation £	Balance at 31 July 2022 £
Granting of long leasehold interest	5,587,275	72,205	(556,401)	(72,205)	-	5,030,874
Investment property	2,300,000	-	-	-	360,000	2,660,000
	<u>7,887,275</u>	<u>72,205</u>	<u>(556,401)</u>	<u>(72,205)</u>	<u>360,000</u>	<u>7,690,874</u>

The income is rental derived from the commercial let of residential properties which has subsequently been transferred to unrestricted funds as these assets were given to the charity to further its charitable purpose. The movement on the long leasehold interest reflects the depreciation on the properties and repair and enhancement costs.

16 (c) Expendable Endowment Fund

Consolidated only

	Balance at 1 August 2021 £	Incoming £	Outgoing £	Transfer £	Investment gains £	Balance at 31 July 2022 £
Colston's School Foundation	23,117	19,375	(30)	(16,875)	-	25,587
Hilborne Foundation	5,985,401	145,481	(28,881)	(210,586)	(334,140)	5,557,275
	<u>6,008,518</u>	<u>164,856</u>	<u>(28,911)</u>	<u>(227,461)</u>	<u>(334,140)</u>	<u>5,582,862</u>

The income on the Colston's School Foundation represents donations received from individuals. The transfer is in respect of bursarial support to the School net of interest receivable. The income on the Hilborne Foundation represents interest and investment income earned and the net profit on the sale of investments. The revaluation is on all investments attributable to the Foundation. The outgoings represent various administrative costs and legal fees in finalising the estate and resolving outstanding issues relating to the investment properties.

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17 Allocation of the net assets between funds

Consolidated	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total £
Unrestricted funds	9,263,029	(1,427,788)	(1,031,643)	6,803,598
Restricted funds – other	32,179	37,741	-	69,920
Permanent endowment	7,690,874	-	-	7,690,874
Expendable endowment	4,812,536	770,326	-	5,582,862
	<u>21,798,618</u>	<u>(619,721)</u>	<u>(1,031,643)</u>	<u>20,147,254</u>
	<u><u>21,798,618</u></u>	<u><u>(619,721)</u></u>	<u><u>(1,031,643)</u></u>	<u><u>20,147,254</u></u>

School	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total £
Unrestricted funds	8,955,590	(737,298)	(1,717,062)	6,501,230
Restricted funds	339,619	32,669	-	372,288
Endowment - Permanent	7,690,874	-	-	7,690,874
	<u>16,986,083</u>	<u>(704,629)</u>	<u>(1,717,062)</u>	<u>14,564,392</u>
	<u><u>16,986,083</u></u>	<u><u>(704,629)</u></u>	<u><u>(1,717,062)</u></u>	<u><u>14,564,392</u></u>

18 Operating lease commitments

The expense recognised in the year in respect of equipment held under operating leases was £46,957 (2021: £38,752). The remaining lease payments under operating leases for equipment is £45,631 (2021: £58,097) payable:

	2022 £	2021 £
Less than one year	42,887	45,470
Two to five years	2,744	12,627
	<u>45,631</u>	<u>58,097</u>
	<u><u>45,631</u></u>	<u><u>58,097</u></u>

19 Analysis of changes in net debt

Consolidated

	At 1 August 2021	Cash flow	At 31 July 2022
	£	£	£
Cash at bank and in hand	2,488,799	(667,324)	1,821,475
Debt due after one year	(550,000)	7,909	(542,091)
	<u>1,938,799</u>	<u>(659,415)</u>	<u>1,279,384</u>

20 Pensions and pension scheme

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £921,617 (2021: £851,773) and at the year-end £79,002 (2021: £73,680) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. Until 31 August 2019, the actuarial valuation of the TPS prepared as at 31 March 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

The latest actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report, confirmed an employer contribution rate for the TPS of 23.6% from 1 September 2019. Employers were also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%. The next valuation, based on data as at 31 March 2020, is underway and any changes to contributions will take effect in April 2024.

Non-academic staff pension scheme

From 1 September 1999 the School has made contributions for non-academic staff to a defined contribution pension scheme administered by the Standard Life Assurance Company and the superannuation costs representing the costs payable to the fund in the year amounted to £57,298 (2021: £47,936). It has also made contributions to a defined contribution pension scheme administered by Nest which is an authorised scheme for auto-enrolment and the superannuation costs payable in the year amounted to £2,896 (2021: £4,383).

For these pension schemes the contributions made by the School are charged to the Statement of financial activities when they fall due.

21 Related party transactions

The School has a number of related party transactions with the following organisations:

Society of Merchant Venturers

The Society of Merchant Venturers is the School's ultimate controlling party (note 23). During the year the School received partial scholarship funds of £24,000 (2021: £24,000) from the Merchant Venturers' Charity, of which the Society of Merchant Venturers are Trustees. There was no balance outstanding at the year-end (2021: £nil).

Montpellier Collegiate Trust (formerly Colston's Hospital Trust)

Montpellier Collegiate Trust (formerly Colston's Hospital Trust) is a connected organisation with a mutual ultimate controlling party.

At 31 December 2003, there was a transfer of tangible assets, cash, goodwill, intellectual property, benefit of the claims and contracts, debts and records of the School from the Trust to the School. On 9 January 2004, the right to use all of the properties occupied by the School and owned by the Montpellier Collegiate Trust was granted to the Company by 125-year leases at a peppercorn rent. The freehold interests continue to be held by Montpellier Collegiate Trust. Investments are held by Montpellier Collegiate Trust from which the School derived income of £8,487 (2021: £10,430) in the year. The balance outstanding at year end was £nil (2021: £nil). Investments are held by Montpellier Collegiate Trust in the Merchant Venturers' Charities Investment Pool (MCVIP) (Charity number 1053459).

Colston's School Foundation

During the year, the Foundation donated £16,875 (2021: £16,875) towards bursaries. The net balance in respect of bursarial support outstanding at the end of the year was £33,750 (2021: £16,875).

Hilborne Foundation

During the year, the Foundation donated £136,755 (2021: £117,000) towards bursaries. The Foundation also donated £100,000 as a restricted donation to contribute towards the refurbishment of the sports hall (2021: £nil).

The Hilborne Foundation has provided loans to the School, the details of which are included in note 15. Interest on these loans totalled £26,169 (2021: £10,750).

The Old Colstonian Charitable Trust

During the year, the Trust donated £109,917 (2021: £76,539) towards bursaries.

The Old Colstonian Charitable Trust has provided loans to the school, the details of which are included in note 15. Interest on these loans totalled £25,974 (2021: £25,001)

22 Subsidiaries and connected charities

Both the Colston's School Foundation (company number 06886088, charity number 1129959) and The Hilborne Foundation (charity number 1049044) are consolidated into the School's financial statements due to the aligned objectives and close interaction of the trustees of these entities.

Colston's School Foundation's primary object is to raise monies for, and establish and maintain, a bursarial fund for the payment of school fees and the sponsorship and support of any boy or girl who is for the time being a pupil of The Collegiate School Bristol (formerly Colston's School). It may benefit The Collegiate School Bristol (formerly Colston's School) and the education of its pupils in any way which may be consistent with the company's charitable status.

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23 Ultimate controlling party

The School is controlled by the Society of Merchant Venturers as they nominate the majority of the members of the Governing body. As set out in the governing document, up to ten of the Governors are nominated by the Society of Merchant Venturers and up to eight are co-opted by the Board.

24 Taxation

The Collegiate School Bristol (formerly Colston's School), along with the Hilborne Foundation and Colston's School Foundation, are registered charities and as such their sources of income and gains, received under Chapter 3 of Part 11 to the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from taxation to the extent that they are applied exclusively to its charitable objectives. No tax charge has arisen for the charity in the year.

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25 Comparative statement of financial activities

Consolidated

	General Funds	Restricted Endowment	Expendable Endowment	Other Restricted	Total 2021
	£	£	£	£	£
Income					
Donations and legacies	91,825	-	26,438	325,475	443,738
<i>Income from charitable activities:</i>					
School fees	8,864,538	-	-	-	8,864,538
Other ancillary income	105,734	-	-	-	105,734
<i>Income from other trading activities:</i>					
Trading income	29,751	-	-	-	29,751
Investment income	-	63,596	144,838	-	208,434
Total income	9,091,848	63,596	171,276	325,475	9,652,195
Expenditure					
<i>Costs of raising funds:</i>					
Trading costs	17,457	-	-	-	17,457
Fundraising costs	-	-	26,190	-	26,190
<i>Expenditure on charitable activities:</i>					
Education	8,587,196	-	-	304,498	8,891,694
Depreciation	142,194	514,139	-	3,216	659,549
Total expenditure	8,746,847	514,139	26,190	307,714	9,594,890
Net income/(expenditure) before transfers	345,001	(450,543)	145,086	17,761	57,305
Transfers	186,721	(63,596)	(123,125)	-	-
Net income / (expenditure)	531,722	(514,139)	21,961	17,761	57,305
Realised gain/(loss) on investment assets	-	-	149,135	-	149,135
Unrealised gain/(loss) on investment assets	-	-	801,934	565	802,499
Net movement in funds	531,722	(514,139)	973,030	18,326	1,008,939
Fund balances brought forward	5,634,922	8,401,414	5,035,488	49,043	19,120,867
Fund balance carried forward	6,166,644	7,887,275	6,008,518	67,369	20,129,806

Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2022

Comparative statement of financial activities (*continued*)

School

	General Funds	Restricted Endowment	Other Restricted	Total 2021
	£	£	£	£
Income				
Donations and legacies	91,825	-	459,350	551,175
<i>Income on charitable activities:</i>				
School fees	8,998,413	-	-	8,998,413
Other ancillary income	105,734	-	-	105,734
<i>Income from other trading activities:</i>				
Trading income	29,751	-	-	29,751
Investment income	-	63,596	-	63,596
Total income	<u>9,225,723</u>	<u>63,596</u>	<u>459,350</u>	<u>9,748,669</u>
Expenditure				
<i>Costs of raising funds:</i>				
Trading costs	17,457	-	-	17,457
Fundraising costs	-	-	-	-
<i>Expenditure on charitable activities:</i>				
Education (excluding depreciation & refurbishment costs)	8,597,945	-	438,373	9,036,318
Depreciation	118,289	514,139	27,121	659,549
Total expenditure	<u>8,733,691</u>	<u>514,139</u>	<u>465,494</u>	<u>9,713,324</u>
Net income/(expenditure) before transfers	<u>492,032</u>	<u>(450,543)</u>	<u>(6,144)</u>	<u>35,345</u>
Transfers	63,596	(63,596)	-	-
Net income/(expenditure) before other recognised gains and losses	<u>555,628</u>	<u>(514,139)</u>	<u>(6,144)</u>	<u>35,345</u>
Gain on investment assets	-	-	565	565
Net movement in funds	<u>555,628</u>	<u>(514,139)</u>	<u>(5,579)</u>	<u>35,910</u>
Fund balances brought forward	5,393,300	8,401,414	290,667	14,085,381
Fund balance carried forward	<u>5,948,928</u>	<u>7,887,275</u>	<u>285,088</u>	<u>14,121,291</u>

Accounts

Colston's School

Annual report and financial statements

Registered Company number 2792699

Registered Charity Number 1079552

31 July 2021

Colston's School
Annual report and financial statements for the year ended 31 July 2021
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Report of the Governors

Governors, Directors and Charity Trustees

The Governors of Colston's School are both the School's charity trustees under charity law and the directors of the charitable company.

The members of the Governing Body who served in office as Governors during the year and subsequently are as follows:

T S Ross ^{A B C} (Chair, resigned 30/9/21)	C J Duckworth
N P Baker ^{A B C D} (Chair)	C H Green ^A
B Allpress ^C	M J Hughes ^B
K Bishop (appointed 25/11/21)	C J H Lucas
M A Burchfield ^A	A M Seddon ^B (resigned 6/10/21)
A Burrell ^{B C}	M Sooriyabandara (appointed 10/1/22)
G Cross ^B	J Worthington ^C
A Currie (appointed 25/11/21)	J Wright ^{A D E}

^A denotes member of the Finance and General Purposes Committee

^B denotes member of the Education Committee

^C denotes member of the Welfare and Safeguarding Committee

^D denotes former pupil of the school

^E denotes parent of a former pupil of the School

N P Baker is also a Director of Colston's School Foundation.

Key Executives and Professional Advisors

Headmaster	J McCullough
Deputy Head	P Hill
Head of the Lower School	D Edwards
Bankers	HSBC Bank plc, Cabot Circus, Bristol, BS1 3BA
Auditor	Saffery Champness LLP, St Catherine's Court, Berkeley Place, Bristol, BS8 1BQ
Solicitors	Veale Wasbrough Vizards, Narrow Quay House, Narrow Quay, Bristol BS1 4QA
Investment Managers	Smith & Williamson, Portwall Place, Portwall Lane, Bristol, BS1 6NA
Website	www.colstons.org

Colston's School
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Report of the Governors

The Board of Governors present their annual report and the audited financial statements for the year ended 31 July 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and administrative information

Colston's School is a company limited by guarantee (registration number 02792699) and a registered charity (registration number 1079552). It has no share capital and the liability of each member in the event of winding-up is limited to £1 (2020: £1). It is exempt from the requirement to include the word "limited" in its name. Its registered office and principal address is at Bell Hill, Stapleton, Bristol BS16 1BJ.

Structure, Governance and Management

The School was originally established in 1710. It operates under a Scheme approved by the Charity Commission dated 9 January 2004.

Governing Document

The School is governed by its Memorandum and Articles of Association issued on 9 January 2004.

Governing body

As set out in the governing document, up to ten of the Governors are nominated by the Society of Merchant Venturers and up to eight are co-opted by the Board of the Company.

Service on the Board is for a term of four years and retiring Governors can be re-elected provided that more than two thirds of the Directors resolve that in their opinion they should be eligible to do so because of their particular involvement with, and the importance to the Charity of, any particular project or undertaking or any other aspect of the affairs of the Charity.

Recruitment and training of Governors

The Governing body regularly appraises the spread of skills and expertise represented to identify the appropriate specialist skills and eligibility required by new Governors. New Governors are inducted into the workings of the School by the Chair of Governors, Headmaster and Director of Finance. Governors keep up to date with legislation and other factors through membership of the Association of Governing Bodies in Independent Schools (AGBIS), Independent Schools Inspection briefings, Independent Schools Council briefings and external training courses.

Organisational management

The Governors, as Trustees of the School, are legally responsible for the overall management and control of the School and meet each term. The work of implementing their policies is delegated to the Committees. The Finance and General Purposes Committee meets six times a year and the Education Committee meets once a term. The Welfare and Safeguarding committee, established in 2016, meets once a term.

The day-to-day running of the School is delegated to the Headmaster in accordance with the strategic direction and budgets set by the Governors. He is assisted by the Senior Management team (including the Deputy Head), the Head of the Lower School together with the Director of Finance and Facilities. The Headmaster attends all meetings of the Governing Body. Remuneration of Key Management Personnel and the Senior Management Team is reviewed and agreed annually by the Trustees.

The School is an HMC school (the Headmasters' and Headmistresses' Conference), an IAPS school (Independent Association of Prep Schools) and a member of both AGBIS (Association of Governing Bodies of Independent Schools) and ISBA (Independent Schools' Bursars Association), all of which provide the School with regular information and advice about relevant changes in regulation and best practice.

Colston's School
Annual report and financial statements
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Report of the Governors

Group structure

The charities of The Hilborne Foundation and the Colston's School Foundation are consolidated into these financial statements due to the deemed control the School is considered to have over their operations and strategy which arises from the aligned objectives and close interaction between the trustees.

Our objectives, aims and principal activities

Objects

The primary object of the charity is the advancement and the education of boys and girls in the Bristol region.

Aims and Ethos

The School's aims are as follows:

- To provide opportunities for pupils to fulfil potential in all areas; academic, creative, sporting and social
- To encourage a spirit of service in pupils, so that they may become confident, respectful and responsible citizens
- To prepare pupils for effective participation in higher education and employment, providing opportunities for leadership and encouraging initiative and independence.

Colston's is a grounded, holistic school where individuals of many and varied talents, abilities and backgrounds work together in order for each individual to maximise their potential in all areas. Academic ability and effort are highly valued but so too are abilities and effort in other areas; creative, physical, social and philanthropic. Staff and students recognise that academic outcomes are important but they also recognise that there is a great deal more to an education in the broader sense. Pupils are provided with many opportunities to learn much more than that which is required to pass examinations and should understand their position in and responsibility to their wider community.

Objectives for the year

The Governors' main objectives continued to be:

- To maintain the current high standards of academic achievement of pupils in conjunction with the development of sporting, cultural and social skills.
- To widen access to the School by continuing to provide a combination of academic, music, drama, sporting and artistic scholarships and means-tested bursaries.
- To continue to maintain and improve the facilities to provide a stimulating learning environment including the best use of technology.
- To prepare and support pupils to achieve their wider ambitions beyond school whether it be to attend the University or further educational establishment of their choice, obtain an apprenticeship or find suitable employment.

The activities undertaken for the advancement of these objectives are detailed in the 'review of activities and achievements' section below.

Colston's School
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Report of the Governors

Public benefit

The Charity in accordance with its objects provides education for boys and girls aged 3-18. The Governors have considered the Charity Commission's general guidance on public benefit.

Fee Assistance

The Governors are committed to broadening access to the School by offering means-tested financial support in the form of bursaries, and all those applying to the school are provided with information about the fee assistance available. Bursaries, which in exceptional circumstances can be up to 100% of the full fees, are available to all prospective pupils who meet our general entry requirements. The scale of such awards is determined on the basis of means. Without this fee assistance, these pupils would not receive the benefit of the excellent all-round education provided by Colston's School. During the 2020/21 academic year, 139 and therefore 18% of pupils were in receipt of bursary assistance.

Academic, sports and music scholarships are awarded each year to recognise high achievement and capability, all of which will contribute to the life of the school. Scholarships are awarded as a percentage of the full fee and can be awarded in addition to a means tested bursary. To help families with more than one child at the school and to underline the importance of continuity for families we offer a sibling discount.

Colston's operates a Sixth form Scholarship programme with three partner schools in Bristol: Oasis Academy Brightstowe, Merchants Academy and Orchard School. This programme offers talented students, who would not normally consider a fee-paying education, the opportunity to study sixth form at Colston's. The scholarship covers the full cost of the fees and is made for the duration of the student's education in the sixth form, subject to continued performance and good conduct. During the year ended 31 July 2021 there were 15 such scholars in the sixth form at Colston's (2020: 13). The School received £423,140 (2020: £479,956) charitable funding towards its scholarship and bursary awards.

Benefit to the local community and use of School facilities

The school welcomes external clubs and organisations to use many of its facilities on a not-for-profit basis. Unfortunately, due to the restrictions caused by the Covid-19 pandemic this was minimal during the year, but has resumed now restrictions have allowed.

The Colston's Outreach programme provides pupils with an opportunity to volunteer with various service providers, including charities, schools and care homes in Bristol. In the Sixth Form, students are encouraged to engage with the local community by volunteering outside of school on either Tuesday or Thursday afternoons as well as free periods. Our normal programme includes a network of providers in the local area, including Glenfrome Primary school, The Worthies, The Elms and Frenchay care homes. Pandemic restrictions meant that opportunities to volunteer and serve face-to-face were limited in 2020 - 2021, but the school community was determined to continue to help at a time when the need was greatest. Senior pupils used technology to make recordings of stories for use in local primary schools while others took on mentoring and tutoring roles over Zoom and Teams. Some pupils went to Glenfrome Primary School to help maintain their Forest School and allotment. Pupils in all age groups created hundreds of Christmas cards for five local Care Homes which were very well-received. The Charity Committee organised the collection of almost 1000 tins of canned food for a local food bank in December 2020 which helped provide vulnerable families with meals in Winter. As part of the Commendable Challenges programme, many pupils volunteered by helping neighbours with shopping and gardening, tidying up local communal areas and walking dogs for those self-isolating.

The school is fully involved in the Bristol Education Partnership's efforts across Bristol.

Colston's School
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Strategic report

Review of activities and achievements

The school responded to the 2020 toppling of the Colston statue and worldwide debate on racial inequality by developing a comprehensive programme of activities designed to educate pupils on the debates in Bristol and beyond. Part of this programme centred on understanding Colston's role in the slave trade and the impact the slave trade had on those transported from West Africa to the Americas, and also the impact on Bristol. There were also wider issues concerning diversity, equality and inclusion. Tutors and History teachers led seminars to prepare pupils for online meetings with leading academics and authors. These included Professor Madge Dresser (Bristol University), Dr Onyeka Nubia (Nottingham University), Lilleith Morrison (on behalf of Paul Stephenson), Adaobi Nwaubani (Nigerian journalist), Kerry McCarthy MP, Sir Robert Sims MP and Francis Greenacre (local historian). In addition, we linked up live with two US Congressmen to gain a US perspective and staff attended an inset talk with Dr Shaun Sobers (UWE) on decolonising the curriculum. The school teamed up with Anti-Slavery International for a day of activities on Modern Slavery and live question and answer sessions with their education officer. Colston's pupils also attended a series of seminars with Monica Thomas on diversity and racism. These activities ran throughout the Autumn Term 2020 and helped inform and educate all members of the Colston's community on these important issues, with recordings of meetings and reports made available online.

In the summer of 2021, the Governors of Colston's School launched a formal consultation on the future of the school's name. Pupils at the school had been engaging in the topic since the Autumn term of 2020 following the events that had taken place in Bristol during that summer. Materials were made available on our website to support stakeholder groups and the general public who were invited to have a say on the topic. The survey, received over 2,500 responses. More than 1,000 responses came from members of the public, with their overall opinion being in favour of retaining the name. However, analysis of the feedback of those respondents who were closer to the school, such as current pupils, more recent former pupils and staff, showed that they were more inclined to see a change in the name of the school as a positive step. The Governors have therefore announced in December 2021 that the school will change its name. The process of choosing a new name has begun and will involve students, former pupils, parents and staff. The new name will be announced in the summer of 2022.

There were 785 (2020: 772) pupils on the school roll at the end of the year.

Sixth Formers achieved a 100% (2020: 100%) pass rate in their A-Levels with 84% (2020: 85%) of results at the top grades A* - B. There were many impressive individual performances, enabling students to gain places on a range of competitive courses and apprenticeships with 87% of our leavers achieving their first-choice. Destinations and courses include four medics, one chiropractic, biomedical science and sports science at Birmingham, politics at Exeter and a Degree Apprenticeship with a local accountancy firm. Three students gained scholarships with Bristol Bears and one student a tennis scholarship in the USA. No students applied to Oxford or Cambridge this year. GCSE pass rates were also as impressive, with 100% (2020: 98%) of pupils achieving 5 or more 9-4 grades including English and Maths and 99% (2020: 99%) of all grades being 9-4.

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Strategic report (continued)

The Future Leaders programme continued to provide students in the Sixth Form with a unique and valuable set of skills and experiences as they enter an increasingly competitive world. It aims to provide opportunities for students to:

- Understand what employability skills are and reflect on the development of these skills in themselves.
- Develop and apply employability skills through a range of authentic activities delivered with the support of industry and academia.
- To become more commercially aware and make informed decisions about their future careers and higher education options.
- To develop the skills, they will need to successfully apply for university places, apprenticeships and jobs.

The programme faced considerable difficulty as we normally rely on attracting a range of in person outside speakers and companies to support the programme. However, we were quickly able to adapt our teaching methodology, and were able to run a modified programme. Due to our existing strong links with a range of universities and employers, we were able to provide content through the medium of Teams. We were also able to provide year 12 with a delayed programme of professional projects in September 2021. These were completed face to face and involved a range of new partners including John Lewis, PACT (a charity working with HM Prisons) and the University of Bath's Sport Science department.

The careers department started a new initiative for year 10 in the summer of 2021, the World of Work Day. A number of local employers visited and ran a variety of sessions that year 10 could opt into.

The pandemic made some of our charity fundraising events difficult but we were able to raise funds through casual clothes days, cake sales and sponsored events, as well as selling poppies and collecting tinned food. Pandemic-related charities benefitted most, such as food banks and homeless charities. We also raised almost £1000 for Anti-slavery International, £1000 for the Wallace & Gromit Grand Appeal and £1000 for St Peter's Hospice in recognition of the work done to support a Colstonian and their family. We worked closely with the Marmalade Trust with pupils providing feedback on their "Loneliness Awareness Week" package for schools.

Many of our annual activities were forced to adapt to meet covid restrictions. Our Act of Remembrance, which raised hundreds of pounds for the Royal British Legion, took place on the 1st XV rugby pitch and was an impressive, solemn and thoughtful occasion with the entire school stood in silence, led by the Heads of School and senior CCF cadets. Our Carol Service moved to the Hilborne Garden and saw carols sung, hot chocolate enjoyed and a Winter Wonderland environment complete with decorations, lights and a snow machine. The Summer Drama Production went ahead outside in creative fashion with the audience following the actors on a trail around the school as the drama unfolded.

Colston's was fully involved in the Bristol Education Partnership's efforts across Bristol. Since September 2020 Colston's students have been involved in the Climate Change Challenge (a series of conferences and workshops about how we can tackle this from a school perspective), Creative Industries days (where around 30 pupils heard about a range of careers and industries), an Art competition, a BEP Cookery book, chess competitions and Oxbridge collaboration. For staff there were lots of workshops and talks offered over the year culminating at a Teacherfest throughout June.

The Commendable Challenges programme which had proved so successful in the Summer Term continued throughout the 2020-2021 academic year replacing the lunchtime clubs programme. A wide range of challenges were added addressing all areas of a holistic education creating a fully eclectic mix of online activities led by teachers.

Colston's School
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Strategic report (continued)

The CCF responded to the pandemic by moving its Year 9 training programme to Saturday mornings. This proved extremely popular with cadets and staff and saw record numbers volunteer to continue with the CCF training at the end of the year. While trips beyond school gates were not possible, our impressive onsite fields and woodland provided an ideal environment for cadet training to the extent that Saturday morning training has become a covid-keep.

The Duke of Edinburgh's Award continued in adapted fashion throughout the year with candidates working towards their Certificates of Achievement while expeditions weren't possible. Pupils worked towards their Physical, Skill and Volunteering sections under new special conditions. We were fortunate to be able to run Bronze day-expeditions for Year 9 in the summer and for Sixth Form Gold candidates as well; these expeditions were the first trips that many had participated in since the start of the pandemic and it was wonderful to see the enjoyment pupils gained from setting off with a group of friends on their adventures. The Ten Tors competition was cancelled.

The Summer Term saw a reduced Activity Week for Years 7 – 9 with some water sports in Bristol Harbour, a day at Mojo-Active and trips to Thorpe Park. The Year 10 Work Experience Week wasn't possible and, with most museums and activity centres still closed, the range of activities was less than in previous years.

The House Cup competition continued in a rather curtailed fashion with competitions held where viable. The Hockey, Cricket and Athletics competitions proved possible alongside a range of online events such as photography, drama, reading and creative writing. Sadly, the rugby, cross-country and Song weren't possible and House spirit was affected a little by year group bubbles and academic tutor groups. The Cup was retained by Roundway and we look forward to renewing lively competition in 2021 – 2022.

The Lower School were delighted to be able to fully open their doors to all students in September, operating a year group bubble system. A highlight of the term was Christmas with each year group taking part in a pre-recorded Christmas show that was shared with families to watch online. The children also enjoyed supporting the local community through creating a range of cards and gifts that were given to local care homes, and in return the children were treated to a magical Winter Wonderland experience in our on-site Forest School.

Sadly, the start of Spring Term saw us back in a national lockdown, and once again our fantastic staff turned their hand to a rotation of remote lessons for children at home and live lessons for key worker children in school. Thankfully the Summer Term saw a more normal return to school for children and staff alike, with a range of activities and events that had been missed throughout the year. Year 6 managed to perform their fantastic show 'Pantastic' to a live audience in the school's Theatre; children in the Early Years enjoyed visits from the local Police Horses and the Fire Service; all year groups took part in some competitive but hugely fun sports days; and despite there being no residential trips once again, days trips were enjoyed to Go Ape by several year groups.

Financial Review

The Governors believe that the School has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements (see principal accounting policies). The consolidated financial statements include the results of Colston's School, The Hilborne Foundation and the Colston's School Foundation. The consolidated Statement of Financial Activities for the year is set out on page 15. The school statement of financial activities is set out on page 16.

School

The net income for the year was £35,345 (2020: -£213,575). The net operating surplus before depreciation and major capital expenditure was £694,894 (2020: £488,999).

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The school receives restricted income from The Hilborne Foundation, the Old Colstonian Society, the Old Colstonian Charitable Trust, the Roger Newport Foundation, the John James Foundation, the Society of Merchant Venturers and a number of other sources. The School does not undertake significant fundraising activities or engage any professional fund raisers. The sole fees incurred raising funds are the investment management fees held in The Hilborne Foundation.

Hilborne Foundation

Investment income in the early part of the year was significantly impacted by the pandemic and although this recovered later in the year investment income decreased to £155,588 (2020: £159,563). However, the financial recovery resulted in the investment value increasing to £5.0m by the year end (2020: £3.9m).

During the year, the Foundation supported the school with a donation of £117,000 (2020: £117,000) providing support for 25 pupils who otherwise may not be able to attend the School.

Colston's School Foundation

The Foundation received donations from Old Colstonians totalling £26,438 (2020: £20,303).

During the year, the Foundation donated £16,875 (2020: £40,875) to the School providing support for 5 pupils who otherwise may not be able to attend the school.

Reserves policy

The group has unrestricted funds of £6,166,644 (2020: £5,634,922) and the School, £5,948,928 (2020: £5,393,300). The School is fortunate to have endowment funds and Governors seek to manage reserves, arising from annual operating surpluses and investment returns, at a level which is considered adequate to meet the future needs of the School, in terms of capital expenditure and otherwise equipping the school with the resources needed to maintain the standard of education currently provided.

The Governors also believe that it is prudent to have sufficient free reserves to ensure that the School is able to continue with its obligations in the event of a shortfall in income or unexpected upturn in expenditure. Free reserves are represented by current assets less current liabilities excluding advance fee payments, and total £1,271,958 at year end (2020: £607,091). Governors consider an optimum range to be £2.5m-£3m, representing one term's working capital requirements, and seek to further improve liquidity to this level.

Investment policy and objectives

The Governors may invest in such investments as they shall in their absolute discretion think fit. In practice, the School does not hold any long-term investments other than an investment made arising from donations to generate an annual income for prizes in the Charities Official Investment Fund. The Hilborne Foundation investment portfolio is managed on a discretionary basis to provide a balanced return between longer-term capital growth and current income with a medium level of risk. In view of the requirement to pay bursaries there is a need to provide a sustainable income stream which is capable of growing in real terms. Whilst there is no formal benchmark, investment performance is monitored by reference to the FT All Share Index and the APCIMS Balanced Index.

Principal risks and uncertainties

The Governors are responsible for the management of risks faced by the School. A Risk Register, based on the risk mapping model recommended by the Charities Commission, is maintained and potential risks outlined under the categories of: governance, operational, financial, environmental and compliance. This is reviewed at least annually by the Senior Leadership Team and the Governing body. In addition, there are detailed terms of reference for all Committees, comprehensive strategic planning, budgeting and management accounting and an established organisational structure with clear lines of reporting.

The School has a comprehensive insurance policy with an educational specialist and reviews the level of cover in

Colston's School
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detail each year prior to renewal. This is reviewed by the Finance and General Purposes Committee. It also takes specialist advice from external consultants. One of the principal uninsurable risks affecting the School, is a decline in pupil numbers due to competition from other independent and state schools, the economic climate and demographic changes. The School is addressing this by ensuring that the education offered by the School remains attractive and affordable.

Coronavirus disease (COVID-19) pandemic

The COVID-19 pandemic is ongoing in the UK. The school re-opened to all pupils from September 2020 with all government issued guidance being strictly followed to ensure we minimised the transmission of COVID-19. However, lockdown after the Christmas period meant that the school had to close its doors again in January 2021, to all but key worker and vulnerable children. The school re-opened, in line with current Government guidance, on 8th March 2021.

During the period of the return to remote teaching in early 2021, tuition fees were discounted at rates of between 6% and 15% depending on year group. The school also undertook a cost reduction exercise and secured further financial support via the Government's Coronavirus Job Retention ('furlough') Scheme where possible.

Investments, specifically the Hilborne investment, were initially impacted by the pandemic; however, they have recovered from £3.9m at the start of the financial year to £5.0m at the end of the year.

The pandemic continues to present risks to the School in respect of its ability to operate normally, as well as wider financial impacts which may arise from challenging economic circumstances. However, demand for places at Colston's remains high.

Future plans

School: The key objectives as reported above are unchanged. In addition to Future Leaders, we aim to increase opportunities for younger students to broaden their education through partnership work with extended agencies. It is hoped that these partnerships will include Bristol maintained schools. Capital expenditure plans are being reviewed alongside the ongoing pandemic.

Hilborne Foundation: It is the Trustees' intention to sell the investment property, ensure that the remaining outstanding matters with the Executors are resolved and the residual assets are transferred from the estate. The Foundation has pledged to continue its existing level of support for bursaries and scholarships, and continue to help the school to realise its capital projects.

Colston's School Foundation: It is the Trustees' intention to continue to build on the re-engagement with former pupils of the School and to continue to provide assistance with bursary support.

Colston's School
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Report of the Governors

Statement of Trustees' responsibilities in respect of the report of the governors and the financial statements

The trustees are responsible for preparing the report of the governors and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees 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 group and charitable company and of the group's excess of expenditure over income for that period. In preparing each of the group and charitable company financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations or have no realistic alternative but to do so.

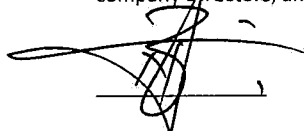
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditor

So far as each person who was a trustee at the date of approving this report is aware, there is not relevant audit information of which the School's auditors are unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the School's auditors are aware of that information.

The report of the Governors, incorporating the Strategic Report, was approved by order of the Governors, as the company Directors, and signed on its behalf by:



N P Baker
Governor

Date: 26/1/22



C H Green
Governor

Date: 26/1/22

Colston's School
Annual report and financial statements
For the year ended 31 July 2021
Independent auditor's report to the members

Opinion

We have audited the financial statements of Colston's School for the year ended 31 July 2021 which comprise the consolidated statement of financial activities, the charity statement of financial activities, consolidated balance sheet, charity balance sheet consolidated cash flow statement 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 charitable company's state of affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees 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.

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

Colston's School
Annual report and financial statements
For the year ended 31 July 2021
Independent auditor's report to the members

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 set out on pages 9-10, the trustees (who are also 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 to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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.

Colston's School
Annual report and financial statements
For the year ended 31 July 2021
Independent auditor's report to the members

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Colston's School
Annual report and financial statements
For the year ended 31 July 2021
Independent auditor's report to the members

Saffery Champness LLP

Michael Strong (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP, Statutory Auditor
Chartered Accountants
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Date: 10/1/22

Colston's School
Annual report and financial statements
Consolidated statement of financial activities
For the year ended 31 July 2021

		General Funds	Restricted Endowment	Expendable Endowment	Other Restricted	Total 2021	Total 2020
		£	£	£	£	£	£
Income							
Donations and legacies	2	91,825	-	26,438	325,475	443,738	959,961
<i>Income from charitable activities:</i>							
School fees	3	8,864,538	-	-	-	8,864,538	8,050,415
Other ancillary income	4	105,734	-	-	-	105,734	126,224
<i>Income from other trading activities:</i>							
Trading income		29,751	-	-	-	29,751	40,609
Investment income	5	-	63,596	144,838	-	208,434	231,795
Total income		<u>9,091,848</u>	<u>63,596</u>	<u>171,276</u>	<u>325,475</u>	<u>9,652,195</u>	<u>9,409,004</u>
Expenditure							
<i>Costs of raising funds:</i>							
Trading costs	7	17,457	-	-	-	17,457	19,078
Fundraising costs	7	-	-	26,190	-	26,190	55,291
<i>Expenditure on charitable activities:</i>							
Education	7	8,587,196	-	-	304,498	8,891,694	8,740,095
Depreciation	7	142,194	514,139	-	3,216	659,549	702,574
Total expenditure	7	<u>8,746,847</u>	<u>514,139</u>	<u>26,190</u>	<u>307,714</u>	<u>9,594,890</u>	<u>9,517,038</u>
Net income/(expenditure) before transfers	6	<u>345,001</u>	<u>(450,543)</u>	<u>145,086</u>	<u>17,761</u>	<u>57,305</u>	<u>(108,034)</u>
Transfers	16	186,721	(63,596)	(123,125)	-	-	-
Net income / (expenditure)		<u>531,722</u>	<u>(514,139)</u>	<u>21,961</u>	<u>17,761</u>	<u>57,305</u>	<u>(108,034)</u>
Realised gain/(loss) on investment assets		-	-	149,135	-	149,135	137,534
Unrealised gain/(loss) on investment assets	11	-	-	801,934	565	802,499	(559,561)
Net movement in funds		<u>531,722</u>	<u>(514,139)</u>	<u>973,030</u>	<u>18,326</u>	<u>1,008,939</u>	<u>(530,061)</u>
Fund balances brought forward		5,634,922	8,401,414	5,035,488	49,043	19,120,867	19,650,928
Fund balance carried forward		<u>6,166,644</u>	<u>7,887,275</u>	<u>6,008,518</u>	<u>67,369</u>	<u>20,129,806</u>	<u>19,120,867</u>

All incoming resources and resources expended are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities. There is no material difference between the net expenditure for the year as stated above and their historical cost equivalent. Therefore, there is no requirement to include a separate reconciliation of net income for the year, for the purposes of the Companies Act 2006.

Colston's School
Annual report and financial statements
Charity statement of financial activities
For the year ended 31 July 2021

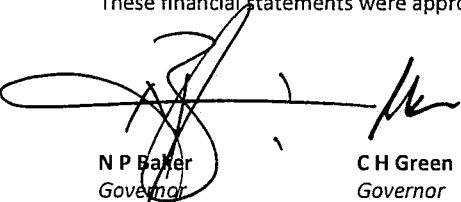
	<i>Note</i>	General Funds	Restricted Endowment	Other Restricted	Total 2021	Total 2020
		£	£	£	£	£
Income						
Donations and legacies	2	91,825	-	459,350	551,175	953,876
<i>Income on charitable activities:</i>						
School fees	3(a)	8,998,413	-	-	8,998,413	8,209,290
Other ancillary income	4	105,734	-	-	105,734	126,224
<i>Income from other trading activities:</i>						
Trading income		29,751	-	-	29,751	40,609
Investment income	5	-	63,596	-	63,596	82,982
Total income		<u>9,225,723</u>	<u>63,596</u>	<u>459,350</u>	<u>9,748,669</u>	<u>9,412,981</u>
Expenditure						
<i>Costs of raising funds:</i>						
Trading costs	7	17,457	-	-	17,457	19,078
Fundraising costs	7	-	-	-	-	-
<i>Expenditure on charitable activities:</i>						
Education (excluding depreciation & refurbishment costs)	7	8,597,945	-	438,373	9,036,318	8,904,904
Depreciation	7	118,289	514,139	27,121	659,549	702,574
Total expenditure	7	<u>8,733,691</u>	<u>514,139</u>	<u>465,494</u>	<u>9,713,324</u>	<u>9,626,556</u>
Net income/(expenditure) before transfers	6	492,032	(450,543)	(6,144)	35,345	(213,575)
Transfers	16	63,596	(63,596)	-	-	-
Net income/(expenditure) before other recognised gains and losses		<u>555,628</u>	<u>(514,139)</u>	<u>(6,144)</u>	<u>35,345</u>	<u>(213,575)</u>
Gain on investment assets	11	-	-	565	565	9
Net movement in funds		<u>555,628</u>	<u>(514,139)</u>	<u>(5,579)</u>	<u>35,910</u>	<u>(213,566)</u>
Fund balances brought forward		<u>5,393,300</u>	<u>8,401,414</u>	<u>290,667</u>	<u>14,085,381</u>	<u>14,298,947</u>
Fund balance carried forward		<u>5,948,928</u>	<u>7,887,275</u>	<u>285,088</u>	<u>14,121,291</u>	<u>14,085,381</u>

All incoming resources and resources expended are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities. There is no material difference between the net expenditure for the year as stated above and their historical cost equivalent. Therefore, there is no requirement to include a separate reconciliation of net income for the year, for the purposes of the Companies Act 2006.

Colston's School
Annual report and financial statements
Consolidated balance sheet
As at 31 July 2021

	Note	2021	2020
		£	£
Fixed assets			
Permanent endowment		5,587,275	6,101,414
Other assets		8,376,790	8,273,106
Tangible assets	10	13,964,065	14,374,520
Investments:	11		
Permanent endowment		2,300,000	2,300,000
Expendable endowment		5,253,343	4,231,072
		21,517,408	20,905,592
Current assets			
Stocks	12	5,533	4,584
Debtors	13	408,487	476,076
Cash at bank and in hand		2,488,799	1,601,679
		2,902,819	2,082,339
Creditors: amounts falling due within one year	14	(2,909,795)	(2,621,516)
Net current (liabilities)		(6,976)	(539,177)
Total assets less current liabilities		21,510,432	20,366,415
Creditors: amounts falling due after more than one year	15	(1,380,626)	(1,245,548)
Total net assets		20,129,806	19,120,867
Represented by:			
Unrestricted general funds		6,166,644	5,634,922
Restricted funds	16a)	67,369	49,043
Restricted funds – permanent endowment	16b)	7,887,275	8,401,414
Restricted funds – expendable endowment	16c)	6,008,518	5,035,488
Total funds	17	20,129,806	19,120,867

These financial statements were approved by the Governors on 26/1/22 and were signed on its behalf by:


N P Baker
Governor

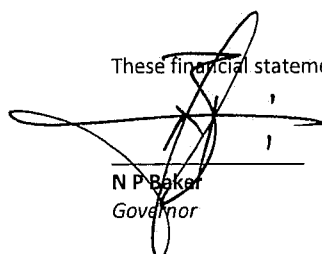

C H Green
Governor

Company registered number: 02792699

Colston's School
Annual report and financial statements
Charity balance sheet
As at 31 July 2021

	Note	2021	2020
		£	£
Fixed assets			
Permanent endowment		5,586,920	6,101,414
Other assets		8,377,145	8,273,106
Tangible assets	10	13,964,065	14,374,520
Investments:	11		
School		4,019	3,454
Investment Property		2,300,000	2,300,000
		16,268,084	16,677,974
Current assets			
Stocks	12	5,533	4,584
Debtors	13	351,944	439,185
Cash at bank and in hand		2,345,606	1,396,282
		2,703,083	1,840,051
Creditors: amounts falling due within one year	14	(2,885,000)	(2,913,596)
Net current (liabilities)		(181,917)	(1,073,545)
Total assets less current liabilities		16,086,167	15,604,429
Creditors: amounts falling due after more than one year	15	(1,964,876)	(1,519,048)
Total net assets		14,121,291	14,085,381
Represented by:			
Unrestricted general funds		5,948,928	5,393,300
Restricted funds	16(a)	285,088	290,667
Restricted funds - endowment	16(b)	7,887,275	8,401,414
Total funds	17	14,121,291	14,085,381

These financial statements were approved by the Governors on 26/1/22 and were signed on its behalf by:


 N P Baker
 Governor


 C H Green
 Governor

Company registered number: 02792699

Colston's School
Annual report and financial statements
Consolidated cash flow statements
For the year ended 31 July 2021

	2021 £	2020 £
Cash flows from operating activities		
Net expenditure for the year	57,305	(108,034)
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment	659,549	702,474
Investment income	(238,430)	(231,795)
Interest payable and similar charges	-	-
	478,424	362,645
Decrease in trade and other debtors	67,589	15,116
(Increase) / decrease in stocks	(949)	(2,035)
(Decrease) / increase in trade and other creditors	155,613	92,381
(Decrease) in payment of fees in advance	-	-
Increase / (decrease) in advance payment of fees	217,744	195,116
Net cash from operating activities	918,421	663,223
Cash flows from investing activities		
Proceeds from sales of investments	760,986	807,124
Acquisition of investments	(831,623)	(631,253)
Interest received	4	308
Investment income	174,830	148,505
Rental income	63,596	82,982
Acquisition of tangible fixed assets	(249,094)	(19,337)
Net cash from investing activities	(81,301)	388,329
Cash flows from financing activities		
Interest paid	-	-
Increase in loan finance	50,000	-
Net cash from financing activities	50,000	-
Net increase / (decrease) in cash and cash equivalents	887,120	1,051,552
Cash and cash equivalents at 1 August	1,601,679	550,127
Cash and cash equivalents at 31 July	2,488,799	1,601,679

Colston's School
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2021

1 Accounting policies

Company information

Colston's School is a company limited by guarantee incorporated in England and Wales (registered number 02792699). Its registered office is Colston's School, Bell Hill, Stapleton, Bristol, BS16 1BJ.

Presentation of financial statements

The financial statements of the School have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value, in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

The entity is a public benefit entity as defined under FRS 102.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

Basis of accounting

The accounting policies that the School has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and prior year and are shown below.

Basis of consolidation

The consolidated financial statements include the results of Colston's School, Colston's School Foundation (company no 06886088 charity no 4045697) and the Hilborne Foundation (charity no 1049044) for the year to 31 July 2021. The Colston's School Foundation was established with the sole purpose of creating a bursarial fund for Colston's School. The Hilborne Foundation was set up by Joan and Kenneth Hilborne with the sole purpose of advancing education through the creation of bursaries and the provision of financial assistance to the School. The School is deemed to have control over these charities through the aligned objectives and close interaction between the trustees. All entities in the group have the same year end and consistent accounting policies.

Going concern

The Governors have prepared the accounts on a going concern basis which they consider is appropriate despite the continuation of the COVID pandemic.

The school has developed a remote teaching provision which it can revert to in order to fulfil its contractual obligation and therefore protecting tuition fee income.

The Governors are satisfied that there are no material uncertainties in respect of the school's ability to continue operating as a going concern.

Income

Income is recognised when the School has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the School has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Colston's School
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2021

Accounting policies (continued)

Income (continued)

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

School fees receivable are accounted for in the year in which the service is provided. They are stated after deducting scholarships, bursaries and other remissions granted by the School and the staff salary sacrifice scheme, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees received in advance of education to be provided in future years under an advance fee payments scheme contract are held as interest-bearing liabilities until they are either taken to income in the term when used or else refunded.

Expenditure

All expenditure is accounted for on an accruals basis, and is recognised when there is a legal or constructive obligation to pay for expenditures.

Costs of raising funds

Trading costs represent the costs borne by the School in respect of the trading income. Fundraising costs represent the costs of an administrator.

Charitable activities

These costs represent the cost of providing education at the School and the upkeep and improvement of the facilities.

Support costs

Support costs comprise the direct costs, including staff, attributable to School activities and an appropriate apportionment of indirect costs. They are allocated to the one charitable activity, being the provision of education.

Irrecoverable VAT

Any irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related assets, where appropriate.

Colston's School
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2021

1 Accounting policies (continued)

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions and events.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Governors in furtherance of the general objectives of the School.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The permanent endowment represents the value of the land and buildings transferred by Colston's Hospital Trust under a 125 year lease in 2004 net of subsequent repair and maintenance costs and enhancements. The expendable endowment represents the estimated final value of the assets due to the Hilborne Foundation and the actual assets of the Colston's School Foundation.

Pension costs

The School contributes to the Teacher's Pension Scheme ("the TPS") at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Group in such a way that the pension cost is a substantial level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective benefit method. As stated in note 20, the TPS is a multi-employer scheme and the Group is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Tangible fixed assets and depreciation

Tangible fixed assets are normally stated at cost, less accumulated depreciation, at rates calculated to write off the cost, less their estimated residual values over the expected useful economic lives of the assets concerned on a straight-line basis. The annual rates used for this purpose are:

Furniture and equipment	Ten to four years
Land and buildings	Ten to fifty years dependent on their economic life
Motor vehicles	Four years

Assets with a cost below £500 are not capitalised.

Colston's School
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2021

1 Accounting policies (continued)

Investments

The investment value represents the market value of the investments managed by Smith and Williamson on behalf of the Hilborne Foundation. The SOFA includes the net gains and losses arising on valuation and disposals of equities under the direct control of the Foundation throughout the year.

Investment properties are revalued annually, in accordance with FRS102 to open market value by external valuers. Depreciation is not provided in respect of freehold investment properties.

Investment properties

Investment properties are properties held primarily for either capital appreciation or to earn rentals. Properties meeting this classification are initially measured at cost. Subsequently, they are valued at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

Stock

This represents food, uniform and other consumables which are stated at cost.

Basic financial instruments

Trade and other debtors / creditors

Trade debtors represent outstanding fees and sundry charges that have been invoiced and are receivable from parents for services delivered. They are recognised initially at transaction price less attributable transaction costs. Trade and other creditors represent invoiced costs for approved transactions and are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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1 Accounting policies (continued)

Critical accounting estimates and assumptions

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of debtors

The School makes an estimate for the recoverable value of fees receivable and other debtors. When assessing impairment of debtors, management considers factors including the ageing profile of debtors and historical experience, including the impact of the Coronavirus disease pandemic. See note 13 for the net carrying amount of the debtors.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives of the assets so these are re-assessed annually and amended when necessary to reflect current estimates. See note 10 for the carrying amount of the property plant and equipment, and note 1 for the useful economic lives for each class of assets.

Valuation and classification of investment properties

The School has a number of properties which earn rental income; some being rented out to staff and others to third parties. The Trustees judge that where a property is primarily rented to a member of staff as part of their employment then this results in the property being used in charitable activities and is therefore classified as land and buildings. If a property is held to earn rental income, and could be let on the open market, then it is deemed to be an investment.

The latest external valuation was undertaken in September 2019 by RICS qualified persons. For the current year the Trustees have reviewed local sales prices and data on local property prices to assess whether there would have been a material movement in the valuation.

Critical areas of judgement and estimation uncertainty

The area of critical judgement is the investment property valuations which is noted above.

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2 Donations and legacies

Consolidated	2021	2020
	£	£
Individuals	26,543	165,165
Government grants	81,395	420,492
Charitable foundations	335,800	374,304
	<u>443,738</u>	<u>959,961</u>
	<u><u>443,738</u></u>	<u><u>959,961</u></u>
School	2021	2020
	£	£
Individuals	100	205
Government grants	81,395	420,492
Charitable foundations	469,680	533,179
	<u>551,175</u>	<u>953,876</u>
	<u><u>551,175</u></u>	<u><u>953,876</u></u>

Government grants received in the year related to the Coronavirus Job Retention Scheme.

3 (a) School fee income

Consolidated	2021	2020
	£	£
Gross fees	10,719,291	10,100,606
Less: Total bursaries, grants and allowances	(2,144,018)	(2,371,272)
Add back: Scholarships; grants etc paid by restricted funds	289,265	321,081
	<u>8,864,538</u>	<u>8,050,415</u>
	<u><u>8,864,538</u></u>	<u><u>8,050,415</u></u>
Net fee income	8,864,538	8,050,415
	<u><u>8,864,538</u></u>	<u><u>8,050,415</u></u>
School	2021	2020
	£	£
Gross fees	10,719,291	10,100,606
Less: Total bursaries, grants and allowances	(2,144,018)	(2,371,272)
Add back: Scholarships; grants etc paid by restricted funds	423,140	479,956
	<u>8,998,413</u>	<u>8,209,290</u>
	<u><u>8,998,413</u></u>	<u><u>8,209,290</u></u>

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3 (b) Grants, awards and prizes from restricted funds comprise

Consolidated	2021	2020
	£	£
Scholarships, grants etc	289,265	321,081
Prizes and leaving awards	6,528	4,868
Net fee income	295,793	325,949
 School	 2021	 2020
	£	£
Scholarships, grants etc	423,140	479,956
Prizes and leaving awards	6,528	4,868
	429,668	484,824

The above scholarships and grants were made to 72 individuals (2020: 72).

4 Other ancillary income

Consolidated and School	2021	2020
	£	£
Other ancillary activities		
School bus	48,881	48,764
Insurance commissions -	-	7,576
Learning support	14,970	6,538
Tuck and wrap around care	41,883	63,346
	105,734	126,224

5 Investment income

	2021	2020
	£	£
Income from investments – expendable endowment fund	144,834	148,505
Income from investment – restricted fund	63,596	82,982
Bank interest received	4	308
	208,434	231,795

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6 Net income/(expenditure)

	2021 £	2020 £
Net income is stated after charging:		
Auditor's remuneration (excluding irrecoverable VAT) for audit services – consolidated	16,500	16,500
Auditor's remuneration (excluding irrecoverable VAT) for audit services – school only	14,500	14,500
Depreciation on tangible fixed assets	659,549	702,474
Payments to defined benefit pension schemes	851,773	802,994
Payments to defined contribution pension schemes	60,871	65,217

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7 Resources expended

Consolidated	Staff Costs £	Other Costs £	Depreciation £	2021 £	2020 £
Cost of generating funds					
Trading costs	17,457	-	-	17,457	19,078
Fundraising costs	-	26,190	-	26,190	55,291
Expenditure on Charitable activities					
Teaching	5,910,491	372,804	-	6,283,295	6,018,146
Welfare	-	404,508	-	404,508	516,343
Premises	337,067	742,637	529,283	1,608,987	1,510,510
Grants, awards and prizes	-	295,793	-	295,793	325,949
Support costs	381,939	446,455	130,266	958,660	1,071,721
2021	6,646,954	2,288,387	659,549	9,594,890	9,517,038
2020	6,422,465	2,391,999	702,574	9,517,038	
School	Staff Costs £	Other Costs £	Depreciation £	2021 £	2020 £
Cost of raising funds					
Trading costs	17,457	-	-	17,457	19,078
Fundraising costs	-	-	-	-	-
Expenditure on Charitable activities					
Teaching	5,910,491	372,804	-	6,283,295	6,018,146
Welfare	-	404,508	-	404,508	516,343
Premises	337,067	753,387	529,283	1,619,737	1,521,260
Grants, awards and prizes	-	429,668	-	429,668	484,824
Support costs	381,939	446,455	130,266	958,660	1,066,905
2021	6,646,954	2,406,822	659,549	9,713,325	9,626,556
2020	6,422,465	2,501,517	702,574	9,626,556	

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8 Employee information

Staff costs - School

	2021	2020
	£	£
Wages and salaries	5,147,918	4,974,771
Social security costs	504,519	467,248
Pension contributions	912,644	860,257
Agency staff costs	81,873	120,190
	<u>6,646,954</u>	<u>6,422,466</u>

The school introduced a salary sacrifice scheme for School Fees for the year commencing 1 September 2014. This scheme ended 31 March 2021.

Staff numbers - School

The average number of employees during the year were:

	2021	2020
	£	£
Teaching	98	100
Administrative and support	43	30
Welfare	14	14
Premises	11	10
	<u>166</u>	<u>154</u>

88 of the above staff have benefits accruing under the defined benefit Teachers' Pension Scheme (2020: 87) (note 20).

The number of employees whose average annual taxable emoluments (excluding pension contributions) exceeded £60,000 was:

	2021	2020
	£	£
£120,000 to £130,000	1	1
£80,000 to £90,000	2	1
£70,000 to £80,000	-	1

For the members of staff whose average annual emoluments exceeded £60,000 pension contributions amounting to £61,787 (2020: £56,810) were paid for benefits accruing under a defined benefit scheme.

The key management personnel of the school comprise the Trustees, Head of Colston's, Deputy Head of Colston's and Head of the Lower School. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the School was £349,946 (2020: £334,113). Their pay is reviewed annually by the Finance committee.

No Governor received remuneration from the School during the year (2020: nil).

There are no employees of the Hilborne Foundation or the Colston's School Foundation.

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9 Financing costs - School

	2021	2020
	£	£
Interest payable and similar charges included within educational support costs		
On loans	35,750	35,750
Total interest payable	35,750	35,750
Bank charges	4,329	8,478
	40,079	44,228

10 Tangible fixed assets

	Long leasehold land and buildings	Furniture and equipment	Motor Vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 August 2020	21,911,777	2,414,682	22,000	24,348,459
Additions	231,825	17,269	-	249,094
At 31 July 2021	22,143,602	2,431,951	22,000	24,597,553
Accumulated depreciation				
At 1 August 2020	7,870,043	2,081,896	22,000	9,973,939
Charge for the year	529,283	130,266	-	659,549
At 31 July 2021	8,399,326	2,212,162	22,000	10,633,488
Net book value				
At 31 July 2021	13,744,276	219,789	-	13,964,065
At 31 July 2020	14,041,734	332,786	-	14,374,520

All of the properties currently utilised by the School (apart from the current CCF building which was rebuilt in 2004) were transferred to the Company by way of 125-year leases at a peppercorn rent. The freehold interests continue to be held by Colston's Hospital Trust. The properties were valued by Alder King in accordance with the RICS Appraisal and Valuation Standards in particular in accordance with UK Practice Statement 1 and Financial Reporting Standard 15 at 31 December 2003, when the leases were granted. They are recorded at cost. Subsequent additions have been recorded at cost.

The net book value of the assets under property leases at 31 July 2021 was £13,744,276 (2020: £14,041,734). The value of assets included within long leasehold land and buildings that are part of the permanent endowment is £5,586,920 (2020: £6,101,414).

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11 Investments

Consolidated	2021			2020		
	Investment properties	Securities and other investments	Total	Investment properties	Securities and other investments	Total
At 1 August	2,651,468	3,879,604	6,531,072	2,651,468	4,477,502	7,128,970
Additions	-	831,624	831,624	-	631,253	631,253
Disposals	-	(611,852)	(611,852)	-	(669,590)	(669,590)
Net revaluation gain	-	802,499	802,499	-	(559,561)	(559,561)
At 31 July	2,651,468	4,901,875	7,553,343	2,651,468	3,879,604	6,531,072

Charity	2021			2020		
	Investment properties	Securities and other investments	Total	Investment properties As restated	Securities and other investments	Total As restated
At 1 August	2,300,000	3,454	2,303,454	2,300,000	3,445	2,303,445
Net revaluation gain	-	565	565	-	9	9
At 31 July	2,300,000	4,019	2,304,019	2,300,000	3,454	2,303,454

Investment properties

The investment properties include a property in Spain, valued at £351,468 (2020: £353,461), that is currently being marketed for sale.

Investment properties, carried at £2,300,000 in the financial statements, were externally valued by RICS qualified persons in May 2021. For the years ended 31 July 2020 and 31 July 2021 the Trustees assessed the valuation by reviewing local property data to assess their year end valuation. There are covenants in place for these properties through the long leasehold that they are to be used for the benefit of the School.

If held at historical cost the properties would hold a carrying value of £760,434 (2020: £781,452) in the Charity and £1,113,895 (2020: £1,134,913) in the Group.

HSBC hold a First Legal charge over investment properties included in the financial statements with a fair value of £1,485,000 (2020: £1,485,000).

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11 Investments (continued)

Investments with a market value of £5,017,649 (2020: £3,876,150) are managed on behalf of the Hilborne Foundation by Smith and Williamson. The portfolio is spread across distinct classes of investment as follows:

	2021 £	2020 £
UK Listed Equity	1,627,132	1,183,396
UK Alternative Investments Market	787,412	543,655
UK Fixed Interest	310,153	458,870
Overseas Listed Equity	1,918,979	1,539,340
UK Specialist Credit	-	63,000
Multi Asset	95,384	33,638
Overseas Fixed Interest	158,793	54,251
Cash	119,796	-
Market value at 31 July	5,017,649	3,876,150

The School's investments have been invested in the COIF Charities Investment Fund and the income included within prize income (see note 3b).

12 Stock

Consolidated and School

	2021 £	2020 £
Consumables	5,533	4,584

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13 Debtors

Consolidated

	2021	2020
	£	£
Fees receivable – Gross	288,078	291,526
Bad debt provision	(85,864)	(112,446)
Fees receivable – Net	202,214	179,080
Prepayments and accrued income	177,371	268,144
Other debtors	28,902	28,852
	408,487	476,076

School

	2021	2020
	£	£
Fees receivable – Gross	288,078	291,526
Bad debt provision	(85,864)	(112,446)
Fees receivable – Net	202,214	179,080
Prepayments and accrued income	126,141	235,357
Other debtors	23,589	24,748
	351,944	439,185

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14 Creditors: amounts falling due within one year

Consolidated

	2021	2020
	£	£
Trade creditors	308,245	240,637
Taxation and social security	131,230	214,908
Other creditors and accruals	931,636	793,076
Refundable deposits	259,750	226,627
Advance fee payments (see note 17)	1,278,934	1,146,268
	<u>2,909,795</u>	<u>2,621,516</u>

School

	2021	2020
	£	£
Trade creditors	308,245	240,638
Taxation and social security	131,230	214,908
Other creditors and accruals	906,841	785,155
Refundable deposits	259,750	226,627
Advance Fee payments	1,278,934	1,146,268
Loan from the Hilborne Foundation	-	300,000
	<u>2,885,000</u>	<u>2,913,596</u>

The refundable deposits are repayable when a pupil leaves at the end of term net of any sundry costs. They are included within creditors less than one year as pupils may leave on one term's notice.

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15 Creditors: amounts falling due after more than one year

Consolidated

	2021	2020
	£	£
Advance fee payments	830,626	745,548
Loan from Old Colstonian Charitable Trust	500,000	500,000
Bounce Back Loan	50,000	-
	1,380,626	1,245,548

School

	2021	2020
	£	£
Advance fee payments	830,626	745,548
Loan from Old Colstonian Charitable Trust	500,000	500,000
Loan from The Hilborne Foundation	584,250	273,500
Bounce Back Loan	50,000	-
	1,964,876	1,519,048

On the 24 July 2009 the School entered into a loan agreement with the Old Colstonian Charitable Trust to borrow £500,000. The loan is secured on two residential properties and interest is payable annually in arrears at an initial rate of 5% which is increased annually each January by the inflationary increase in school fees. The loan period was extended for a further ten years in July 2019 and the loan is now due for repayment on 24 July 2029. The rate of interest applicable in the year was 5% (2020: 5%).

On 1 May 2018 the school entered into a loan agreement with The Hilborne Foundation to borrow £250,000. The loan is unsecured and interest is payable at an initial rate of 4% which is increased annually by the inflationary increase in school fees. The rate of interest applicable in the year was 4.3% (2020: 4.3%). The loan is repayable in full on 1 May 2028.

On 27 March 2020 the school borrowed an additional £300,000 from the Hilborne Foundation. This loan is unsecured, interest free and due for repayment in 2031.

The total outstanding balance at the year-end related to these loans is £584,250 (2020: £573,500).

Advance fee payments

The School operates a scheme where parents may enter into a contract to pay to the School tuition fees in advance for the duration of their education. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the School, advance fees will be applied as shown below:

	2021	2020
	£	£
More than 5 years	17,181	34,096
Within 2 to 5 years	328,134	274,799
Within 1 to 2 years	485,311	436,653
	830,626	745,548
Within 1 year (note 14)	1,278,934	1,146,268
	2,109,560	1,891,816

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16 Restricted and designated funds

(a) Restricted funds – others

Consolidated

	Balance at 1 August 2020 £	Incoming £	Outgoing £	Gains, losses and transfers £	Balance at 31 July 2021 £
Bursaries and Scholarships	-	91,086	(89,551)	-	1,535
Society of Merchant Venturers	-	24,000	(24,000)	-	-
Old Colstonian Society	-	15,084	(15,084)	-	-
Old Colstonian Charitable Trust	-	76,539	(76,539)	-	-
John James Foundation	-	30,000	(30,000)	-	-
Roger Newport Foundation	-	55,646	(55,646)	-	-
Prize Fund	3,199	6,524	(7,528)	565	2,760
Sundry donations	2,755	3,395	(6,150)	-	-
MoD donations	18,532	-	(3,216)	-	15,316
Parents Society donations	-	23,201	-	-	23,201
Lawn Tennis Association	4,927	-	-	-	4,927
Theatre seats	19,630	-	-	-	19,630
	<u>49,043</u>	<u>325,475</u>	<u>(307,714)</u>	<u>565</u>	<u>67,369</u>

The bursaries and scholarships fund comprise donations and legacies specifically given to the School for the purpose of enabling the School to provide bursaries and scholarships to pupils who otherwise might not be able to afford the fees. Donations towards bursaries and scholarships received from the Society of Merchant Venturers, the Old Colstonian Charitable Trust, the John James Foundation and the Roger Newport Foundation are shown separately.

During the year, the Old Colstonian Charitable Trust fully sponsored four pupils from Oasis Brightstowe in the Sixth Form. These Scholarships, known as the Tolman Scholarships, are in memory of Jim Tolman who was a former pupil at Colston's School and taught at Oasis Brightstowe. The Trust also supported three further pupils in the Sixth form. Roger Newport was an Old Colstonian and established the Roger Newport Foundation to provide bursarial support to enable both existing and new pupils to study at Colston's in the Sixth Form. The John James Foundation award is in respect of bursarial support for pupils who must live in the city of Bristol and prizes.

The Old Colstonian Society made donations to support several overseas trips and contributed towards the cost of their Administrator, employed by the school.

The Parents' society had another successful year of events. Donations were received to contribute towards the enhancement of the academic provision across a variety of departments. The outgoing movement in the majority of other funds represents depreciation on assets purchased with the funds.

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16 Restricted and designated funds (continued)

(a) Restricted funds – others (continued)

School	Balance at 1 August 2020 £	Incoming £	Outgoing £	Gains, losses and transfers £	Balance at 31 July 2021 £
Bursaries and Scholarships	-	91,086	(89,551)	-	1,535
Society of Merchant Venturers	-	24,000	(24,000)	-	-
Old Colstonian Society	-	15,084	(15,084)	-	-
Old Colstonian Charitable Trust	-	76,539	(76,539)	-	-
John James Foundation	-	30,000	(30,000)	-	-
Roger Newport Foundation	-	55,646	(55,646)	-	-
Colston's School Foundation – bursaries	-	16,875	(16,875)	-	-
Hilborne Foundation – bursaries	-	117,000	(117,000)	-	-
Hilborne Foundation – Hilborne Garden	16,870	-	(11,405)	-	5,465
Prize fund	2,951	6,526	(7,528)	565	2,514
Sundry donations	2,757	3,393	(6,150)	-	-
MoD donation towards CCF building	18,532	-	(3,216)	-	15,316
Parents Society donations	-	23,201	-	-	23,201
Lawn Tennis Association	4,927	-	-	-	4,927
Theatre seats	19,630	-	-	-	19,630
Hilborne Foundation	225,000	-	(12,500)	-	212,500
	290,667	459,350	(465,494)	565	285,088

(b) Permanent Endowment funds

Consolidated and school

	Balance at 1 August 2020 £	Movement in reserves			Balance at 31 July 2021 £
		Incoming £	Outgoing £	Transfer £	
Granting of long leasehold interest	6,101,414	63,596	(514,139)	(63,596)	5,587,275
Investment property	2,300,000	-	-	-	2,300,000
	8,401,414	63,596	(514,139)	(63,596)	7,887,275

The income is rental derived from the commercial let of residential properties which has subsequently been transferred to unrestricted funds as these assets were given to the charity to further its charitable purpose. The movement on the long leasehold interest reflects the depreciation on the properties and repair and enhancement costs.

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16 Restricted and designated funds (continued)

(c) Expendable Endowment Fund

Consolidated only

	Balance at 1 August 2020 £	Incoming £	Outgoing £	Transfer £	Investment gains £	Balance at 31 July 2021 £
Colston's School Foundation	13,554	26,438	-	(16,875)	-	23,117
Hilborne Foundation	5,021,934	144,838	(26,190)	(106,250)	951,069	5,985,401
	<u>5,035,488</u>	<u>171,276</u>	<u>(26,190)</u>	<u>(123,125)</u>	<u>951,069</u>	<u>6,008,518</u>

The income on the Colston's School Foundation represents donations received from individuals. The transfer is in respect of bursarial support to the School net of interest receivable. The income on the Hilborne Foundation represents interest and investment income earned and the net profit on the sale of investments. The revaluation is on all investments attributable to the Foundation. The outgoings represent various administrative costs and legal fees in finalising the estate and resolving outstanding issues relating to the investment properties.

17 Allocation of the net assets between funds

Consolidated	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total £
Unrestricted funds	8,412,587	(865,317)	(1,380,626)	6,166,644
Restricted funds – other	35,402	31,967	-	67,369
Permanent endowment	7,887,275	-	-	7,887,275
Expendable endowment	5,182,144	826,374	-	6,008,518
	<u>21,517,408</u>	<u>(6,976)</u>	<u>(1,380,626)</u>	<u>20,129,806</u>

School	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total £
Unrestricted funds	8,120,407	(506,603)	(1,664,876)	5,948,928
Restricted funds	260,402	24,686	-	285,088
Endowment - Permanent	7,887,275	-	-	7,887,275
	<u>16,268,084</u>	<u>(481,917)</u>	<u>(1,664,876)</u>	<u>14,121,291</u>

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18 Operating lease commitments

The expense recognised in the year in respect of equipment held under operating leases was £38,752 (2020: £46,484). The remaining lease payments under operating leases for equipment is £58,097 (2020: £78,993) payable:

	2021 £	2020 £
Less than one year	45,470	38,752
Two to five years	12,627	40,241
	<u>58,097</u>	<u>78,993</u>

19 Analysis of changes in net debt
Consolidated

	At 1 August 2020	Cash flow	At 31 July 2021
	£	£	£
Cash at bank and in hand	1,601,679	887,120	2,488,799
Debt due after one year	(500,000)	(50,000)	(550,000)
	<u>1,101,679</u>	<u>837,120</u>	<u>1,938,799</u>

20 Pensions and pension scheme

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £851,773 (2020: £802,994) and at the year-end £73,680 (2020: £68,328) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. Until 31 August 2019, the actuarial valuation of the TPS prepared as at 31 March 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

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Pensions and pension scheme *(continued)*

The latest actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report, confirmed an employer contribution rate for the TPS of 23.6% from 1 September 2019. Employers were also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%. The next valuation, based on data as at 31 March 2020, is underway and any changes to contributions will take effect in April 2024.

Non-academic staff pension scheme

From 1 September 1999 the School has made contributions for non-academic staff to a defined contribution pension scheme administered by the Standard Life Assurance Company and the superannuation costs representing the costs payable to the fund in the year amounted to £47,936 (2020: £45,288). It has also made contributions to a defined contribution pension scheme administered by Nest which is an authorised scheme for auto-enrolment and the superannuation costs payable in the year amounted to £4,383 (2020: £4,393).

For these pension schemes the contributions made by the School are charged to the Statement of financial activities when they fall due.

21 Related party transactions

The School has a number of related party transactions with the following organisations:

Society of Merchant Venturers

The Society of Merchant Venturers is the School's ultimate controlling party (note 23). During the year the School received scholarships of £24,000 (2020: £24,000) from the Merchant Venturers' Charity, of which the Society of Merchant Venturers are Trustees. There was no balance outstanding at the year-end (2020: £nil).

Colston's Hospital Trust

Colston's Hospital Trust is a connected organisation with a mutual ultimate controlling party.

At 31 December 2003, there was a transfer of tangible assets, cash, goodwill, intellectual property, benefit of the claims and contracts, debts and records of the School from the Trust to the School. On 9 January 2004, the right to use all of the properties occupied by the School and owned by the Colston's Hospital Trust was granted to the Company by 125-year leases at a peppercorn rent. The freehold interests continue to be held by Colston's Hospital Trust. Investments are held by Colston's Hospital Trust on behalf of the School from which the School derived income of £10,430 (2020: £13,933) in the year. The balance outstanding at year end was £nil (2020: £nil). Investments are held by Colston's Hospital Trust on behalf of the School, in the Merchant Venturers' Charities Investment Pool (MCVIP) (Charity number 1053459). From these, the School derived income of £13,933 (2020: £12,381) in the year. The balance outstanding at year end was £nil (2020: £nil).

Colston's School Foundation

The Foundation supported bursaries at the School totalling £16,875 (2020: £24,000). The net balance in respect of bursarial support outstanding at the end of the year was £nil (2020: £nil).

Hilborne Foundation

During the year, the Foundation donated £117,000 (2020: £117,000) towards bursaries.

The Hilborne Foundation has provided loans to the School, the details of which are included in note 15. Interest on these loans totalled £10,750 (2020: £10,750).

22 Subsidiaries and connected charities

Both the Colston's School Foundation (company number 06886088, charity number 1129959) and The Hilborne Foundation (charity number 1049044) are consolidated into the School's financial statements as the Trustees of the School are deemed to have control over these charities.

Colston's School Foundation's primary object is to raise monies for, and establish and maintain, a bursarial fund for the payment of school fees and the sponsorship and support of any boy or girl who is for the time being a pupil of

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Colston's School. It may benefit Colston's School and the education of its pupils in any way which may be consistent with the company's charitable status.

Subsidiaries and connected charities (continued)

The Hilborne Foundation is also a connected organisation in that Colston's School is the sole beneficiary. The primary object of the charity is to apply the income and all or such part or parts of the capital as the Trustees may decide for the advancement of education by the creation of bursaries, scholarships or prizes to be awarded to pupils at Colston's School and the provision of financial assistance towards the maintenance and development of the School.

23 Ultimate controlling party

The School is controlled by the Society of Merchant Venturers as they nominate the majority of the members of the Governing body. As set out in the governing document, up to ten of the Governors are nominated by the Society of Merchant Venturers and up to eight are co-opted by the Board.

24 Taxation

Colston's School, along with the Hilborne Foundation and Colston's School Foundation, are registered charities and as such their sources of income and gains, received under Chapter 3 of Part 11 to the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from taxation to the extent that they are applied exclusively to its charitable objectives. No tax charge has arisen for the charity in the year.

25 Post balance sheet events

At the point of approving the financial statements, the coronavirus disease pandemic continues within the UK. This has been addressed by the Trustees in both the Strategic Report and the going concern position has been considered in note 1. As referenced to in their report the Governors announced in December 2021 that the school will change its name. The new name will be announced in the summer of 2022.

