

COLFE'S SCHOOL

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

Company Number: 05352523
Registered in England

Charity Registration Number: 1109650

**COLFE'S SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024**

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ANNUAL REPORT AND FINANCIAL STATEMENTS

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GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of Colfe's School ("the School") are the School's charity trustees under charity law and the directors of the charitable company limited by guarantee. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below.

		1 F&GP	2 Estates	3 Education	4 Risk	5 H,S&S	6 Development
Mr M P E Pellereau	(Chairman)	•	•	•	•	•	•
Mr D G Coulson	(Deputy Chairman)	•	•		•		
Mr N Tusting	(Master of the Leathersellers' Company (appointed director 31 st July 2024)						
Mr M G Williams	(Master of the Leathersellers' Company (resignation as director 31 st July 2024)						
Mrs J A Bradley		•	•		•		
Mrs B W Canham				•	•		
Miss S H Cooke			•			•	
Mr E Dove				•			
Mr N Hedley	(from 10 October 2023)	•					•
Dr N K Jones				•			•
Mr T N Lister		•			•		
Mr J O Mafe		•					
Mr C D Ramsey				•			•
Mr M Russell		•					
Mr J P K Russell		•			•		
Prof L Tunbridge				•			

1 - Member of the Finance and General Purposes Committee

2 - Member of the Estates Committee

3 - Member of the Education Committee

4 - Member of the Risk Management Committee

5 - Member of the Health, Safety and Security Committee

6 - Member of the Development Committee

During the year, the activities of the Governing Body were carried out through six committees. The membership of these committees is shown above for each Governor.

Except in the case of the Governors who are appointed on an ex-officio basis, service on the Board is for a term of three years. Retiring Governors can be re-elected provided that no Governor serves for a period in excess of twelve years unless a resolution is passed by the Board of Governors granting a final three-year term.

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OFFICERS (key management personnel currently and throughout the year)

Mr R F Russell	Headmaster
Mr M Adamson	Bursar, Company Secretary and Clerk to the Governors
Mrs D F Graham	Deputy Head
Mrs M-C Gildfedder-Bonnar	Head of Junior School

PRINCIPAL ADDRESS AND REGISTERED OFFICE

Horn Park Lane, London, SE12 8AW

AUDITOR

Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

BANKERS

HSBC Bank plc, 100 Old Broad Street, London, EC2N 1BG

INSURANCE BROKERS

Marsh Brokers Limited, Education Practice, Capital House, 1-5 Perrymount Road, Haywards Heath, West Sussex, RH16 3SY

SOLICITORS

Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH

Lewis Silkin, 5 Chancery Lane, London, EC4A 1BL

Veale Wasbrough Vizards, Orchard Court, Orchard Lane, Bristol, BS1 5WS

WEBSITE

www.colfes.com

COLFE'S SCHOOL ANNUAL REPORT OF THE GOVERNORS YEAR ENDED 31 AUGUST 2024

The members of Colfe's School Governing Body present their Annual Report for the year ended 31 August 2024 under the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year. The financial statements consolidate the accounts of Colfe's School ("the School"), Colfe's Educational Foundation ("the Foundation") and Colfe's Leisure Services Ltd ("CLS"), a wholly owned subsidiary of the School. The School is the corporate trustee of Colfe's Educational Foundation.

REFERENCE AND ADMINISTRATIVE INFORMATION

Originally established by John Glyn in 1574, Colfe's School was re-founded in 1652 by Reverend Abraham Colfe, Vicar of Lewisham. When Reverend Colfe died in 1657 he took the enlightened step of entrusting the School to the Worshipful Company of Leathersellers' in the City of London. Today the School principally provides coeducational day education for children from a wide range of backgrounds in its Junior (ages 3-11) and Senior (ages 11-18) Schools. Colfe's Leisure Services Limited, the trading subsidiary, offers sports and leisure facilities for the benefit of the local community as well as the School.

Details of the Governing Body, together with the School's officers and principal advisers, are given on pages 1 and 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The School is governed by its Articles of Association last amended on 5 May 2015. The Articles of Association forbid the distribution of any income, which is to be applied solely towards the objects of the company.

Governing Body

Under the Articles of Association, the members of the Board of Governors are the Directors and Charity Trustees of Colfe's School. When complete, this body comprises fifteen persons, being the Master of the Leathersellers' Company (ex-officio), eight others nominated by the Leathersellers' Company and six co-optative governors.

Each Governor is elected to hold office for three years after which they may be considered for re-election. Normally the maximum period of service is twelve consecutive years although in a special circumstance a governor may serve a final three-year term if approved by a resolution of the Governors.

Recruitment and Training of Governors

When determining the appointment of Governors, the Board and the Leathersellers' Company look to ensure a mix of skills and select new Governors taking into account the knowledge, qualifications and experience of each candidate. The Head, Bursar and wider staff provide new Governors with induction training which introduces them to the workings of the School and the Company as a registered charity. They are encouraged to attend training workshops run by a number of organisations, including AGBIS (the Association of Governing Bodies of Independent Schools). Continuing Governors attend an annual training day and are encouraged to attend other relevant training courses to keep them up to date on key issues.

Organisational Management

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the School. They usually meet four times a year as a full Board to

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determine the general policy of the School and review its overall management and control. The work of implementing most of their policies is carried out by the following sub-committees:

- The Education Committee, which is chaired by Mrs B W Canham, met three times in the year. The Education Committee, reporting directly to the Governing Body, actively considers educational and pastoral policy and performance.
- The Finance and General Purposes Committee (F&GP), which is chaired by Mrs J A Bradley, met five times during the year. The Committee, which reports directly to the Governing Body, scrutinises financial performance against budgets and capital expenditure, and considers any other non-educational aspect of the School, in addition to receiving reports from the Estates Committee, the Development Committee, and Colfe's Leisure Services. The Committee also finalises the audited financial statements and annual report for approval by the Governing Body.
- The Joint Consultative Committee, which is a sub-committee under the delegation of the F&GP and is chaired by Mrs J A Bradley, met with representatives of the Common room in the Spring term on the employment matters set out in the voluntary recognition agreement with the NEU and NASUWT.
- The Estates Committee, which is chaired by Mr D G Coulson, met four times in the year. Reporting to the Finance and General Purposes Committee, the Estates Committee supervises and monitors capital building projects and the maintenance of the School and Foundation estate
- The Risk Management Committee, which is chaired by Mr J Russell, met twice in the year. The Committee monitors all strategic risks facing the School and reports directly to the Governing Body.
- The Health, Safety and Security Committee, which is chaired by Mr M Pellereau, met twice in the year. The committee, which reports directly to the Governing Body, is tasked with scrutinising the health, safety and security procedures and mechanisms within the School.
- The Development Committee, which is chaired by Dr N K Jones, met twice in the year. The Committee Reports to the F&GP provides oversight for the School's Development strategy and fundraising efforts.

The day-to-day management of the School is delegated to the Headmaster and key management personnel. They are also supported by their Senior Management teams and wider senior staff. The Headmaster and the Bursar attended all committees. All Governing Body meetings are also attended by the Deputy Head and Junior School Head. Various members of the Senior Management Team attended governor and subcommittee meetings during the year.

The remuneration of the Headmaster and Bursar is set by the Board, with other key management remuneration being determined by the Headmaster. The overarching policy objective is to provide appropriate incentives to encourage enhanced performance and reward key management fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools through anonymous benchmarking surveys, to ensure that the School remains sensitive to the broader issue of pay and employment conditions elsewhere. The School aims to offer competitive salaries, subject to experience, ensuring that there is scope for rewarding excellence. Delivery of the School's charitable vision

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and purpose is primarily dependent on key management personnel, and staff costs overall are the largest single element of charitable expenditure.

Group Structure and relationships

On 1 September 2005, all the activities and net assets of Colfe's Educational Foundation were transferred to Colfe's School, with the exception of permanent endowment funds, restricted funds and freehold land and buildings. On the same date, Colfe's School was appointed the sole trustee of Colfe's Educational Foundation and ownership of Colfe's Leisure Services Limited (Company Registration No. 02586190 registered in England) was transferred to Colfe's School from Colfe's Educational Foundation.

On 24 August 2006, Colfe's School and Colfe's Educational Foundation were granted a Uniting Direction by the Charity Commission, directing that Colfe's Educational Foundation be treated as forming a part of Colfe's School for the purposes of registration and accounting. The sole member of Colfe's School is the Worshipful Company of Leathersellers.

Colfe's Leisure Services Limited is a wholly owned non-charitable trading subsidiary. The trading activities of Colfe's Leisure Services Limited primarily comprise membership and hire revenue from letting the school campus and sports facilities when not in use by the School.

Through its sole member, the Leathersellers' Company, the School is associated indirectly with many charitable bodies including the Leathersellers' Foundation from which it received grants totalling £239,000 for the year ended 31 August 2024 (2022/2023: £240,000). Colfe's Charitable Trust, registered charity number 275447, is run independently of the school and by its own Board of Trustees, donated £60,000 during the year (2022/2023: £50,000).

Other Relationships

The Headmaster is a member of the The Head's Conference whilst the School is a member of the Independent Schools' Bursars' Association. Both memberships permit the sharing of expertise and experience across the independent sector which ensures the School remains abreast of current developments and ideas in the independent sector. The School is also a member of the Association of Governing Bodies of Independent Schools and the Independent Association of Prep Schools.

Employment Policy

The School is an equal opportunities employer and is committed to creating a diverse and inclusive workplace. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs.

Investment policy and objectives

The School's investment objectives are to maximise total return at an acceptable level of risk and balancing the current and future needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the School's investments are managed to maintain diversification across a range of asset classes. The investment policy and performance are monitored by the Finance and General Purposes Committee.

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Charity Governance Code

The Governing body aim to have a governance framework that is fit for purpose, compliant and efficient. The Board reviews its structure and practices against the Charity Code of Governance to ensure the School's governance framework is robust and fit for purpose.

Fundraising Practice

The School undertakes fundraising activities through its Development office to raise funds in support of its means-tested scholarship programme in the form of donations or legacy giving to the Colfe's Charitable Trust. Governors receive regular reporting on Development Office activity and practices and are satisfied that these adhere to the Fundraising Code of Practice set out by the Fundraising Regulator. No complaints or SAR requests were received in the year in respect fundraising.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The School's Objects, as set out in the Articles of Association, are the advancement of education for the benefit of the public by the provision and conduct of a day school for boys and girls in or near the London Borough of Lewisham and, in so far as it is incidental or ancillary to the advancement of education, such other purposes for the benefit of the local community as shall be exclusively charitable.

In furtherance of these Objects for the benefit of the public the School has established and administers bursaries, scholarships and other benefactions, and acts as the trustee and manager of property, endowments, bequests, and gifts given or established in pursuance of these Objects. The Board is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011.

Intended impact

Within its charitable Objects, the School aims to achieve its objectives in ways that are consistent with the principles of its founder Abraham Colfe, ensuring the safeguarding of all pupils, maintaining the financial stability of the School providing public benefit.

Aims

The School's aims for the public benefit are:

- To promote excellence in all areas of school life and to develop each pupil's abilities and character to the full, whilst ensuring that each child is happy and developing their unique potential;
- to provide innovative academic teaching which adds value and fosters learning and scholarship of the highest quality together with a wide range of cultural, sporting and co-curricular activities;
- to nurture an awareness of spiritual and moral values amongst its pupils in accordance with the principles of the Founder, Abraham Colfe;
- to maintain a balanced and diverse community of children from varied backgrounds within the context of an academically selective school;
- to promote a purposeful, disciplined, supportive and respectful atmosphere in which all pupils are encouraged to achieve their full potential, staff can find vocational fulfilment in their careers and all can use their talents for the greater good of the community and society as a whole.

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Primary objectives

The key objectives of the School to fulfil these aims are:

- to provide an educational experience which is consistent with its stated aims and philosophy and which is recognised for its excellence within a learning culture in which pupils are encouraged to aim high and work systematically towards the achievement of their goals;
- to maintain and improve the performance of its pupils in public examinations relative to their potential so as to enhance the academic reputation of Colfe's, whilst maintaining the strength of the School's cultural, sporting and co-curricular activities;
- to ensure that all pupils who leave the Senior School are prepared and equipped to meet the challenges and opportunities which they will face on entering the wider world;
- to ensure that the aspirational culture of the school is reflected in all parts of the school. In achieving this objective, the Junior School also aims to become an important source of academically able and well-rounded pupils for Colfe's Senior School;
- to develop a distinctive learning culture within the whole school to promote mental strength and resilience;
- to attract and retain key members of staff;
- to continue our improvement of the fabric of the school estate in the context of providing enhanced facilities in which to deliver and achieve our educational objectives;
- to provide a clear, simple and effective governance and management structure capable of taking timely decisions and allocating necessary resources appropriately;
- to provide the necessary administrative and logistical framework to meet the needs of pupils and staff alike; and
- to be the coeducational independent day school of choice in South East London.

The aims and objectives set for Colfe's Leisure Services are to facilitate the achievement of the School's aims and objectives as above.

Strategies to achieve the primary objectives

To achieve these objectives the School continues to pursue its strategy of investing in its broad educational proposition, its staffing and its infrastructure.

In terms of the educational proposition, our objective is to improve the academic performance of the school without sacrificing its inclusiveness, social mix, or its broad educational experience or our commitment to pastoral care.

This strategy is supported by the School's partnership programme with state schools across Greenwich and Lewisham including the Leathersellers' Federation of schools. The Leathersellers' Scholarship Programme is allowing up to 12 students in each of the sixth form years to benefit from free places and contributes to the learning environment and academically standards of the sixth-form.

To support educational objectives our staffing strategy is to recruit and retain teachers of high calibre. In the Senior School we will continue to recruit bright and capable graduates and train them through our successful in-house teacher training programme. We will invest in the continuing professional development of our existing staff to maintain and improve high standards of teaching. We intend to remain competitive in the market for attracting new teachers and are mindful of the cost-of-living challenges teachers face early in their careers.

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Investment in our infrastructure is also a necessary part of our strategy. The Estates Committee is responsible for providing oversight of facilities development at Colfe's. The near-term imperative is to improve facilities in the Senior School.

In addition, we will continue to utilise our facilities commercially through Colfe's Leisure Services.

Principal activity

The School's principal activity, as specified in the Articles of Association, is the advancement of education. The School continues to fulfil its principal activity with much success. The school roll for 2023/2024 averaged 1,315 (2022/2023: 1,281) pupils with 878 in the senior school (2022/2023: 840) and 437 in the junior school (2022/2023: 441).

Public Benefit

Colfe's School remains committed to the aim of providing public benefit in accordance with its founding principles. The governors have complied with the duty prescribed in the Charities Act 2011 to have due regard to guidance published by the Charity Commission, including public benefit guidance.

As a former state grammar school, Colfe's attaches great importance to widening participation and playing a full part in the life of its local community. Abraham Colfe, our Founder, was Vicar of St Mary's Church in Lewisham during the period of the English Civil War. The School maintains an active link with St Mary's Church in Lewisham and Father Hall is the school Chaplain. We still attach great value to our historic links with the Borough of Lewisham, as well as with Greenwich.

Colfe's School is a charitable company and seeks to benefit the public through the pursuit of its stated aims. As a charity, the parents of the school have the reassurance that all of the income of the School must be applied for educational purposes. Our fees are set at a level to ensure the financial viability of the School whilst being consistent with our aim of providing first-class education to boys and girls.

The Promotion of Education

During the year, Colfe's School educated an average of 1,315 children between the ages of 3 to 18. The School has a broad curriculum and seeks to ensure that all children reach their academic potential. We believe that access to our educational services is vital to our success and that our successful outcomes must be shared by the local communities that use our facilities.

Ukrainian refugees

The School continues to educate 12 of the original 14 children of Ukrainian refugees it welcomed in the Spring term 2022. The School's community is supporting this initiative by donating to Colfe's Charitable Trust in response to the Headmaster's appeal.

Bursaries and Scholarships

The awarding of means-tested bursaries is a measurable means of providing public benefit. The Governing Body takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are beneficial to those families as well as the wider School community in a variety of ways.

As a matter of policy, Colfe's School provides access to children from less affluent backgrounds. Bursaries are available to candidates who would otherwise be unable to attend the school due to financial circumstance, provided that such candidates pass the entrance examination and demonstrate a high level of academic potential. The awards range from 10% to 100% remission of

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fees. Our scholarships are awarded on the basis of the individual's educational and extra-curricular potential and are usually awarded as a fixed remission amount (approximately 10% to 50%) and can be supplemented further by a bursary.

During the year, Colfe's School has provided means tested bursaries to 83 children, to the value of £1,249,000 (2022/2023: 88 children to the value of £1,394,000). 78 pupils received a bursary or combined bursary and scholarship of 50% or more including 55 children who benefited from a fully funded place.

The School is grateful to the Leathersellers' Foundation (previously Leathersellers' Company Charitable Fund) which has granted the School a total of £2,336,500 to be spent on fully funded bursaries in the Leathersellers' Scholarship Programme. The first of these bursaries were awarded to pupils joining the sixth form in September 2014.

The School is equally grateful to those donors who made donations to Colfe's Charitable Trust to fund means-tested scholarships or who have contributed to the endowed funds managed by trustees for this purpose.

Relationship with Local Schools

Non-selective comprehensive Schools with which we have regular contact include Conisborough College, Deptford Green School, Addey and Stanhope, Bonus Pastor, St Paul's Academy, St Thomas More, St Ursula's, Trinity School, Prendergast Ladywell School, and Prendergast Vale School. These schools tend to have a higher percentage of children eligible for free school meals than is average for the boroughs they are located in. Our work with these schools continues to evolve and includes:

- A member of staff is responsible for schools' partnerships and has a significant proportion of their timetable dedicated to this work. They are aided by other members of the staff body.
- Colfe's teachers run A-level taster sessions and regular GCSE enrichment activities in Latin, Modern Foreign Languages, Science, Computing, Mathematics and debating which are attended by pupils and staff from local schools.
- Pupils from our partner school join our own year 10 students for joint trips to Oxford and Cambridge Universities. Pupils in Year 8, 10 and 12 join in with The Catalyst - a joint program with seven state schools, Colfe's and St Catherine's College, Oxford. We also invite state schools to join our university information evening.
- The Leathersellers' Scholarship Programme has been running since 2014 and is now funding approximately eight places per year in the Sixth Form. 24 sixth form pupils from local 11-16 state schools attending Colfe's are in receipt of a full or partial scholarship funded through this programme or from funding obtained through other means.

The School also participates in the governance of these local state schools:

- The Head of Sixth form is a Trustee and Vice Chair of Shooter's Hill Sixth form college from June 2023.
- The Director of Studies is a Governor at Addey and Stanhope School.

Other Areas of Public Benefit

The School seeks opportunities to assist its wider community. Charitable events enjoy a high profile throughout the school year and all pupils have numerous opportunities to contribute to a wide range of projects.

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Colfe's School has a longstanding partnership of nearly twenty years with Kotu School in The Gambia. The objectives of the partnership are to further the development of Kotu Secondary School and to provide a safe and responsible opportunity for Colfe's pupils to gain first-hand experience of life in a developing country. 15 pupils and staff participated in the trip in October 2023.

Where possible Colfe's School makes facilities available to adults and children in the community. This is facilitated through both Colfe's Leisure Services and in conjunction with Colfeian Grounds Ltd, the latter using the School's Horn Park sports ground to provide a community sports club that is available to young people and other members of the local community.

Volunteers

The Parents and Friends Association (PAFA) and Old Colfeians help with fundraising and social and cultural activities. The Board continues to be extremely grateful for PAFA's continuing and valuable support to the School.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

Colfe's pupils continued to perform exceptionally well in public examinations. At a level 86.8% of A level exams graded A* to B (2022/2023: 87.5%) and 59.9% at A* or A (2022/2023: 57.8%). At GCSE, 93.0% were graded at 9-6 (2022/2023: 93.5%) and 79.3% at 9-7 (2022/2023: 80.0%). 27.4% of awards were graded 9 (2022/2023: 37.3%).

Nearly all students secured places at their chosen universities. Four gained Oxbridge places, four to study medicine and eight were successful applying for highly competitive degree apprentices in finance or engineering companies.

2023/24 saw several inaugural events, including Culture Day, a day of celebration of the diversity of heritage, language and culture within the Colfe's community, and a Women in STEM conference. A mock General Election was held alongside the national elections with impressive hustings performances. A new collaboration with the British Library was marked with a day of research for Year 10 pupils. John Glyn lectures covered topics including historical fiction, the importance of trees, and survival in the jungle.

Academic enrichment activities included British Science Week, author visits, theatre trips including a Literary Society trip to see Othello at the Globe, a History trip to the Dover Tunnels, a Classics visit to Bath and a Psychology visit to the Sleep Research Centre. Trips overseas included a Geography expedition to Iceland, a Classics trip to Rome and the Bay of Naples, and a Modern Languages trip to Paris. Notable individual achievements include a Young Reporter of the Year award for a Y12 student, a Young Geographer of the Year award for a pupil in Y9, and fantastic performances in UK Maths Trust challenges including five gold awards.

Performing Arts highlights included productions of The Secret Diary of Adrian Mole Aged 13¾ The Musical and Two. Six students won places at the National Youth Theatre. Musical performances and recitals were held throughout the year, and tuition was expanded to include

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organ and harp, with taster sessions held for both instruments. Sport went from strength to strength across all sports; in particular in athletics, girls' football and water polo, in which two students were selected for the U19 GB squad.

The Junior School achieved accreditation from the National Association for Able Children in Education marking high-quality whole-school provision for more able learners, within a context of challenge for all. Its music provision continues to be a strength with School productions, Choir and Orchestra events and concerts providing many opportunities for pupils to perform in a supportive environment.

Investment Performance

At the 31 August 2024, the School's long-term investments, combining the listed and property investments, totalled £2.9 million. This represents an increase in market value of £264,000 in the year to 31 August 2024. This is also reflective of a reclassification of an investment property mid-year. The decision was made to change the use of this investment asset to provide accommodation for teachers. The property was reclassified as a functional asset of the School at a valuation of £900,000. The income yield on investments is 3.6% (2022/2023: 3.3%). No investments were realised, and no new investments were undertaken during the year.

The Governor's powers of investment are widely defined and, in accordance with the Trustee Act 2000, investments may be in stocks, shares and other investments as they consider appropriate. The investment assets of the school are invested in managed charitable funds. The primary objectives of the management of investments is to preserve the capital value of the fund in real terms and to provide a balance of income and capital growth. Surplus liquidity is invested in money market deposits. The performance of the managed funds and the investment strategy are reviewed regularly by the Finance and General Purposes Committee.

FINANCIAL REVIEW

Results for the year - Colfe's School

The income of the School and its subsidiary, Colfe's Leisure Services Ltd, derives from school fees and other income streams in the form of fees paid for the public use of the sports centre and other facilities, donations, and from investments. The funds generated are for the unrestricted use by the Governors in the furtherance of the School's objectives, except for those funds generated from certain Prizes and Bequests Fund investments whose application is restricted to the uses specified by the original bequests, and donations and grants received for specific purposes.

Overall, the consolidated group's funds increased by £1,549k in the year (2022/23 £767,000). This is primarily due to:

- Revenue growth of £2.0m, mostly from an increase in net Fees of £1.9m due to successful 11+ recruitment and the annual fees increase to address inflationary cost pressures. Other income for student device recharges, trips, clubs and welfare contributed an increase of £453k.
- Operating expenditure increased by £1.6m primarily due to £1.2m increase in staff employment costs.
- A gain in the unrealised value of investments of £264,000 (2022/23 loss of £110,000).
- Trading gains from the operations of Colfe's Leisure Services of £581,000 (2022/23 £491,000).

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Total capital expenditure of £4.3m comprises £1.1m on the existing estate and IT and £3.2m on developments that commenced in the year to deliver new changing rooms and classrooms. These projects are due for completion for the 2025/26 academic year.

The total consolidated funds of the School thus increased from £21,438,000 as at 31 August 2023 to £22,987,000 as at 31 August 2024. More details are provided in the Consolidated Statement of Financial Activities on page 23 and the Consolidated Balance Sheet on page 24.

Fees in Advance

The school operates a scheme for advance payment of school fees. Under this arrangement, parents pay a lump sum in advance to purchase credits against future school fees and receive a discount on the value of credits purchased. The scheme is offered for reasons of financial planning and security. The School may benefit by securing an alternative source of funding for capital projects at a favourable rate of interest.

Interest in the scheme has been strong and advance fee payments of £5.6m were received as at the year-end. The school has unfettered use of the advance funds which is allowing it to delay draw down of the lending facility for capital development and thus defray interest charges. The scheme remains open to parents pending update of its terms and conditions for the application of VAT by solicitors.

Going concern

The Chancellor announced shortly before the year-end that VAT will be imposed on independent school fees from 1 January 2025, together with the news that schools will lose their 80% charitable relief on business rates in April 2025. The resultant increase in fees is anticipated to significantly affect the market for independent education, both in term of pupil retention and reduced demand at key entry points.

The School recognised these risks and was preparing for these eventualities. The School is monitoring its pupil roll and registrations closely. Demand for Early Years is weaker than it has been in recent years and is in part attributable to demographic changes due to a falling birth rate. Registrations for KS2 and the Senior school continue to be healthy, indicating parents are still considering independent options. The signs are that revenue assumptions in the financial plan regards the impact of VAT are holding up, but this will only be confirmed at the beginning of the Summer term 2025 when next year's pupil roll is nearly final.

The School is a strong financial position and will make its final repayment on the bank loan to fund the Stewart building development in October 2024. The Governors have approved new borrowing for the capital projects that are underway and a loan facility of £4.85m has been agreed with its bankers, HSBC. Future debt service costs are manageable in the context of post-VAT financial plans.

The funds received as Advance Payment for fees provide welcome headroom to reform the School's finances whilst the market adapts to the reality of VAT. They comprise the general funds of the School, however, Governors are keenly aware that financial plans must cover operating expenses in the future and cashflow forecasts take this into consideration.

Independent schools are facing unprecedented headwinds and there will be disruption in the sector with possible school closures or mergers in the local market. Colfe's proposition of strong academics, excellent pastoral care and ethos of inclusivity delivered at a competitive price position it well for the changes to come. All Governors participated in selecting the next Headmaster and are extremely confident that Mr Gabriele is the right leader to succeed Mr Russell in September 2025.

COLFE'S SCHOOL
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 AUGUST 2024

CLS' Swim Academy and Members' leisure club make an important financial contribution to the School, helping it to price fees competitively. The School has invested in refurbishing facilities in the centre and CLS's directors are confident that the current level of contribution can be sustained.

Governors continue to monitor admissions and these other factors carefully. They consider the financial position of the School and its subsidiary to be satisfactory and therefore consent to prepare these financial statements on a going concern basis.

Results for the year - Colfe's Leisure Services Limited

Colfe's Leisure Services Limited (CLS) is a wholly owned trading subsidiary of Colfe's School. It provides sports and leisure facilities to the Colfe's community and the general public through operation of the CLS membership club and letting of the School's facilities.

The Colfe's Swim Academy is popular with local families and its sessions are nearly fully subscribed. The number of memberships to Colfe's Leisure Services increased by 67 to 1,166 at the year-end due to successful marketing activities and an improvement in customer service levels.

Income and bank interest for the year was £1,372,000 (2022/2023: £1,157,000), resulting in a net profit of £581,000 before tax, interest and gift aid payments (2022/2023: £491,000). Net assets at 31 August 2024 amounted to £242,000 (31 August 2023: £242,000).

Reserves Level and Policy and Financial Viability

The School's reserves policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall. It is the policy of the Governing Body to retain sufficient reserves to allow:

- the continuing operations of the School, equating to three months' running costs;
- the replacement of its tangible fixed assets as they end their useful working lives;
- continuous assistance to pupils of the School by awarding bursaries and scholarships; and
- the enhancement and expansion of the School's facilities from time to time.

The Policy is to hold sufficient unrestricted income reserves to cover three month's essential running costs. This reserve is defined as, readily realisable investments (unrestricted stocks and shares), less Net Current Assets (excluding entrance deposits held).

The Board is always mindful of the level of reserves when considering financial and strategic decisions affecting the school. Current unrestricted reserves at £7.1m are above the policy target of £6m. These include funds received under the Fees in Advance scheme of £1.8m (included as a creditor due within 1 year) which the School has unfettered use of. The obligation to meet future operating costs over the term of advance fee agreements is therefore an additional consideration in setting the reserve level.

PRINCIPAL RISKS AND UNCERTAINTIES

The importance of Health, Safety and Security (HSS) is the principal concern for risk management and the School is ever mindful of the need to provide a safe environment for its pupils, staff and visitors. Risks are wide ranging from educational visits and outdoor pursuits to infrastructure and fire. An enormous range of activities are offered and facilitated by the School and the associated

COLFE'S SCHOOL
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 AUGUST 2024

risks of all activities are minimised by thorough planning and risk assessment. These risks are monitored and managed through the operational HSS Sub-committee; Governors' oversight is at the HSS Committee.

The Governing Body considers the affordability of fees by parents across the independent sector to be the major strategic risk faced by the school, and one that is significantly heightened by the addition of VAT on fees and cost pressures arising from changes to employer NICs and the loss of charitable relief from business rates. The School has been contingency planning for these risks and the primary focus of Governors and management is to manage their impact whilst maintaining the quality of the educational offering and delivering the best possible value-for-money.

The principal financial risks arising from these factors are that fee income cannot be sustained at levels needed to support necessary operational and capital expenditure as a result of pupil withdrawals or failing to achieve pupil recruitment targets. There is uncertainty over the potential size and pace at which the changes will materialise. Management is therefore preparing for a range of outcomes; responses include undertaking a review of revenue and cost saving opportunities and a focus on competitive positioning and Admissions' activities.

Governors recognise that the success of the School is dependent on its ability to attract and retain high quality teachers and support staff. Governors keep the competitiveness of remuneration packages under continual review in the context of a national shortage of teachers entering the profession and a generally tight labour market.

The operational, financial and reputational risks from cyber-attacks are recognised as a very significant risks for schools. Colfe's contracted IT provider audits the security of the network undertakes annual penetration-testing. Necessary remediation has been completed to gain Cyber-Essentials accreditation in the course of the year.

The Governing Body of Colfe's School is responsible for the management of the risks faced by the School. Detailed consideration of the risks faced by Colfe's School is delegated to the Risk Management Committee, who met twice during the year. Risks are identified, assessed and controls established. The key controls used by Colfe's School include:

- a. Formal agendas for all meetings of the Governing Body and Committees;
- b. Detailed terms of reference for all Committees;
- c. Comprehensive strategic planning, budgeting and management accounting;
- d. Established and identifiable organisational structure and reporting lines;
- e. Comprehensive formal written policies and the monitoring of these policies;
- f. Clear authorisation and approval levels;
- g. Vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the School, the Governing Body is satisfied that the major risks identified have been adequately mitigated where necessary and to the extent reasonably possible. It is recognised that systems can only provide reasonable but not absolute assurance that the major risks have been adequately managed.

COLFE'S SCHOOL
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 AUGUST 2024

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

SECR is a mandatory reporting requirement for large companies which is designed to increase internal awareness of energy usage and cost and drive adoption of energy efficiency measures. The School has developed an Environmental Sustainability Policy and is receiving expert advice on adaptations to operate the School's estates more sustainably.

Annual energy use and carbon emissions:

	Year to 31 Aug 2024	Year to 31 Aug 2023
UK energy use kwh¹		
- electricity	949,669	922,715
- gas	2,060,565	2,033,382
- total	3,010,234	2,956,097
Associated Greenhouse gas emissions tonnes CO₂ equivalent²		
- electricity	214	208
- gas	377	366
- total	590	573
Intensity ratio emissions - tonnes per m³ floor area		
- electricity	0.01	0.01
- gas	0.03	0.02
- total	0.04	0.04
Intensity ratio emissions tonnes per headcount (student & staff FTE)		
- electricity	0.14	0.14
- gas	0.24	0.24
- total	0.38	0.38

Notes

1. UK energy use covers educational and related activities of Colfe's School and its subsidiary Colfe's Leisure Services Ltd.

2. Associated Greenhouse gases are calculated on metered energy consumption. Energy use in accommodated property and fuel for school vehicles is excluded as de-minimus.

FUTURE PLANS

The School's key objectives, as reported in the Strategic Plan, are broadly unchanged. These objectives underpin development plans which are in place for each of the areas of the School so that the School continues to enhance its ability to provide a first-class education and pastoral care to its pupils. The School is developing new classroom and changing room facilities to accommodate the increase in pupil numbers more comfortably and upgrade or renew specialist facilities used by Art, Media, Computer Science and Learning Support. These facilities are due to be in use for the start of the 2025/26 academic year.

COLFE'S SCHOOL
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 AUGUST 2024

Technology is now integrated into teaching and learning in an age-appropriate way throughout the School. This has been recognised through the School achieving Microsoft Showcase school accreditation which is granted for schools that “create student-centred, immersive, and inclusive experiences that inspire lifelong learning, stimulating development of essential future-ready skills so students are empowered to achieve more”.

The School is committed to becoming more sustainable and has adopted an Environmental Sustainability Policy. Sustainability measures are incorporated into any new construction and major refurbishment of the existing estate buildings.

SECTION 172(1) STATEMENT

Under the revised UK Corporate Governance Code, Governors are required to explain how they have considered the interests of key stakeholders and the broader matters set out in section 172(1) (A) to (F) of the Companies Act 2006 ('S172') when performing their duty to promote the success of the Company.

Promotion of the success of the organisation to benefit its members

The Governors confirm that in accordance with Section 172 (1) of the Companies Act they act in a way they consider would be most likely to achieve the purposes of the Company. In making this assessment the Governors have considered the following:

S 172(1) A. The likely consequences of any decision in the long term

The long-term sustainability of the operating model is considered by the Governors as set out in the Future Plans and Going Concern sections of the Annual Report of the Governors. Specifically, Governors consider both short- and longer-term financial projections and the key risks that could negatively impact the sustainability of the School. Governors monitor progress against financial plans by review of management information and financial sensitivities. The principal financial risks are explored through the preparation of risk scenario forecasts and management action plans for scrutiny by the Finance and General Purposes Committee.

Risk management is embedded at all levels across the School. The most significant risks are considered at the Risk Committee. See information within the Principal Risks and Uncertainties for further details.

Governors are involved in key decisions in relation to capital expenditure and investment decisions, for example approval of Estate masterplan and the individual phases of development.

S 172(1) B. The interests of the company's employees

Governors are kept apprised of staff morale and engagement at Governors' meetings, through the Chairman's attendance at Senior Leadership meetings, and regular correspondence with the Headmaster and Bursar. Governors have the opportunity to meet staff on visits to the School and at events such as prizegiving and Founder's day.

The School has a strategic objective to recruit and retain teachers of high calibre. Governors receive annual salary benchmarking reports to inform pay decisions and ensure the School remains competitive in its market. The School has agreed a voluntary recognition agreement with the two main teaching unions which establishes the Joint Consultative Committee as the forum for engaging with staff on matters pertaining to pay, hours and holidays and pensions.

COLFE'S SCHOOL
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 AUGUST 2024

The School complies with the UK's Equality Act 2010 Regulations 2017 that require the publication of information on the gender pay gap for UK employees annually. The report is available on the School's website.

S 172(1) C. The need to foster the company's business relationships with suppliers, customers and others

The Governors and Senior Leadership are mindful that parents are the key customers and arbiters of the School's success. Admission to the school is contingent on signing the School's Terms & Conditions that are the basis of a legal contract for educational services. Most aspects of the School's operations are governed by policies designed to ensure its contractual obligations are fully and consistently met. There is regular communication with the Parent body by the School, and Senior leadership is informed by parental feedback when making key decisions.

Colfe's is an important employer and contractor of services in the context of its local area. The School has a policy of paying suppliers promptly and always seeks to resolve supplier disputes amicably and fairly.

The School is grateful to its Parents and Friends Association and its alumni network for the voluntary and charitable support they provide.

S 172(1) D. The impact of the company's operations on the community and the environment

The School's pupils and staff show concern for the environment and demonstrate a commitment to sustainable living. The School's RHSE programme instils the values of citizenship and community in pupils and is supported by volunteering opportunities, including the Duke of Edinburgh scheme and partnership with the Kotu school, The Gambia.

Sustainability is a priority objective of the School Development Plan, as documented by the Environmental Sustainability Policy. The Estates Committee has oversight of how the School is delivering its sustainability agenda, including how measures are incorporated into estate development. Pupils are engaged through the Ecology group and the academic and RHSE curriculums.

The School complies with the Energy Savings Opportunity Scheme (ESOS) reporting requirements and has met obligations for disclosures under Streamlined Energy and Carbon Reporting (SECR).

S 172(1) E. The desirability of the company maintaining a reputation for high standards of business conduct

The actions of all staff and governors reflect on the reputation of the School. All officers and staff act with integrity and Colfe's is respected by its community for authenticity and transparency in its communications.

The School works with trusted and reputable suppliers who are vetted and expected to comply with school procedures and risk assessments. The School ensures its procurement processes demonstrate fairness and integrity, comply with relevant laws and regulations, and keep information confidential and secure. The Bursary are aware of Money Laundering risks in Independent Schools undertake appropriate vetting and screening of sources of funds.

S 172(1) F. The need to act fairly as between members of the company.

COLFE'S SCHOOL
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 AUGUST 2024

The School is a member of Association of Governing Bodies of Independent Schools (AGBIS) and seeks to comply with the Charity Code of Governance. All Governors receive training on avoiding and disclosing potential conflicts of interest and these are declared at the start of committee meetings. Related Party Disclosures are completed in preparation of the annual Report and Accounts.

COLFE'S SCHOOL
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 AUGUST 2024

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of Colfe's School for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards)

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law the Governing Body must not approve the financial statement unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governing Body are required to:

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

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant Audit Information

Insofar as each of the Governors at the date of approval of this report is aware, there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Governing Body of Colfe's School on 11 March 2025, including, in their capacity as company directors, approving the Directors' and Strategic reports contained therein, and signed on its behalf by:



M P E Pellereau
Chairman of the Governing Body

**COLFE'S SCHOOL
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

Independent Auditor's Report to the Members of Colfe's School

Opinion

We have audited the financial statements of Colfe's School ('the charitable company') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Summary Income and Expenditure Account, the 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 group's and the charitable company's affairs as at 31 August 2024 and of the group's 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

**COLFE'S SCHOOL
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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

**COLFE'S SCHOOL
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery,

**COLFE'S SCHOOL
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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



Tina Allison

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

Date 25 April 2025

COLFE'S SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
AS AT 31 AUGUST 2024

		Unrestricted Funds	Restricted Funds	Freehold Property Funds	Endowed Funds	Total Funds	Total Funds
	Notes	£'000	£'000	£'000	£'000	2024 £'000	2023 £'000
INCOME AND EXPENDITURE							
Income from :							
Charitable activities							
School fees	2	21,424	-	-	-	21,424	19,519
Other educational & ancillary activities	4	3,446	-	-	-	3,446	2,998
Other trading activities							
Colfe's Leisure Services Ltd	3	1,372	-	-	-	1,372	1,157
Investments	8d	274	57	-	-	331	350
Grants and Donations		-	339	-	-	339	858
Total Income		26,516	396	-	-	26,912	24,882
Expenditure on :							
Raising funds							
Colfe's Leisure Services Ltd	6a	751	-	-	-	751	624
Charitable activities							
Provision of education	6b	24,143	24	652	64	24,883	23,389
Total expenditure		24,894	24	652	64	25,634	24,013
Net income before investment and actuarial gains / (losses)		1,622	372	(652)	(64)	1,278	869
Pension scheme actuarial gains	15	7	-	-	-	7	8
Net Investment gains / (losses)	8	208	-	-	56	264	(110)
Net income / (expenditure)		1,837	372	(652)	(8)	1,549	767
Transfers between funds	12	(3,891)	(315)	4,206	-	-	-
Net movement in funds		(2,054)	57	3,554	(8)	1,549	767
Fund balances at 1 September 2023		5,032	392	13,334	2,680	21,438	20,671
FUND BALANCES at 31 August 2024	12	2,978	449	16,888	2,672	22,987	21,438

There is no difference between the net expenditure or income above and the historical cost equivalent. All of the group's activities are in respect of continuing operations.

Net income/(losses) under the Companies Act 2006 excludes investment gains and losses on endowed funds and is therefore £1,493k for the year (2022/2023: £993k)

The notes on pages 27 to 44 form part of these accounts.

**COLFE'S SCHOOL
BALANCE SHEETS
AS AT 31 AUGUST 2024**

		Group		Colfe's School	
	Notes	2024	2023	2024	2023
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible Fixed Assets	7	21,177	17,344	21,169	17,331
Investment assets	8	2,920	3,556	3,162	3,798
		24,097	20,900	24,331	21,129
CURRENT ASSETS					
Debtors	9	955	1,324	1,527	1,776
Cash at bank and in hand		8,326	4,128	7,435	3,361
		9,281	5,452	8,962	5,137
CREDITORS: due within one year	10	(6,706)	(4,805)	(6,621)	(4,719)
NET CURRENT ASSETS		2,575	647	2,341	418
TOTAL ASSETS LESS CURRENT LIABILITIES		26,672	21,547	26,672	21,547
LONG TERM LIABILITIES					
Creditors due after one year	11	(3,685)	(109)	(3,685)	(109)
TOTAL NET ASSETS		22,987	21,438	22,987	21,438
Represented by :					
ENDOWED FUNDS	12a	2,672	2,680	2,672	2,680
FREEHOLD PROPERTY FUND	12b	16,888	13,334	16,888	13,334
RESTRICTED FUNDS	12c	449	392	449	392
UNRESTRICTED FUNDS					
General funds		2,978	5,032	2,978	5,032
TOTAL FUNDS	12	22,987	21,438	22,987	21,438

Approved by the Board of Governors of Colfe's School on 11th March 2025 and signed on its behalf by;



Governor
Matthew P E Pellereau



Governor
Daniel Coulson

The notes on pages 27 to 44 form part of these accounts

COLFE'S SCHOOL
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

		2024 £'000	2023 £'000
Net cash flow from operating activities			
Net cash provided by operating activities	A	8,137	2,267
Cash flows from investing activities	B	(3,980)	(1,662)
Cash flows from financing activities	C	(618)	(587)
Change in cash and cash equivalents in the year		3,539	18
Reconciliation of net cash flow to movement in net funds :			
Cash and cash equivalents at 1 September 2023		4,788	4,770
Cash and cash equivalents at the end of the year	D	8,326	4,788
A Reconciliation of net movements in funds to net cash provided by operating activities			
Net movement in funds (as per the statement of financial activities)		1,550	767
Depreciation charge		1,378	1,265
(Increase) / Decrease in Debtors		369	0
Increase in Creditors		5,421	433
Loan interest		21	50
Investment income		(331)	(350)
Net investment losses		(264)	110
Pension scheme gains		(7)	(8)
Net cash provided by operating activities		8,137	2,267
B Cash flows from investing activities			
Purchase of tangible fixed assets		(4,311)	(2,012)
Investment income		331	350
Net cash used in investing activities		(3,980)	(1,662)
C Cash flows from financing activities			
Repayments of borrowing		(618)	(587)
Cash inflows from new borrowing		-	-
Net cash used in financing activities		(618)	(587)
D Cash and cash equivalents			
Cash at bank and in hand		8,326	4,128

Note

Charity law requires separate administration of the cashflows on endowed and other restricted funds of the charity. This constraint has not adversely affected group cashflows as stated above.

The notes on pages 27 to 44 form part of these accounts.

**COLFE'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

Basis of Accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the 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) – effective 1 January 2015. In preparing the financial statements, the Governors have considered whether the accounting policies required by the standard require the restatement of information.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

Demand for places in the school continues. The School's projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability.

Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 19.

On 24 August 2006 the Charity Commission issued a Uniting Direction directing that Colfe's Educational Foundation should be treated as forming part of Colfe's School for the purposes of registration and accounting. References to Colfe's School therefore refer to the aggregated results of Colfe's School and Colfe's Educational Foundation. The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, and in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the School and with its wholly owned subsidiary Colfe's Leisure Services Ltd. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006 as the results of its subsidiary are separately identified in the Consolidated SOFA and the related Note 3.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 4 February 2005 (company number: 1109650) and registered as a charity on 24 May 2005 (charity number: 5352523)

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying

COLFE'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

I. ACCOUNTING POLICIES (continued)

assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

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

I.1 Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarship, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

I.2 Investment income

Income from investments, interest on deposits and rental income are accounted for on an accruals basis. Membership subscriptions to the sports and leisure centre relating to future accounting periods are carried forward as deferred income within creditors.

I.3 Donations, legacies, grants and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

The Schools Development Office requests donations and legacies are made to the independent Colfe's Charitable Trust. Historic legacies received for the School's general purposes are accounted for as unrestricted and are credited to the general reserve. Where the donor has imposed trust law restrictions, income is credited to the relevant restricted fund and endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, and in the case of assets for retention or consumption, at the value to the School in the case of donated services or facilities.

Government grants are recognised on the accruals basis, when there is reasonable assurance that the School will comply with the conditions attaching to the grant and the grant will be received.

COLFE'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

I. ACCOUNTING POLICIES (continued)

I.4 Expenditure

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

Governance costs comprise the costs of running the charity, including strategic planning, for its future development, internal and external audit fees, any legal advice for Colfe's School Governors and the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory financial statements and satisfying public accountability.

Intra-group income and expenses between the School and its subsidiaries are excluded from trading income and expenditure.

Grants awarded are recognised when a firm commitment to provide funding is made and there is evidence of a constructive obligation to the beneficiary.

I.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. All assets costing more than £500 and with an expected useful life exceeding one year are capitalised in the School and Colfe's Leisure Services Limited. Care however is taken to be consistent in considering whether to capitalise similar items that may fall below this threshold.

I.6 Depreciation

Depreciation is provided at the following rates in order to write off the expenditure on each asset over its estimated useful life. No depreciation is provided on freehold land.

Buildings	on cost at 2% to 10% p.a.
Temporary buildings & fixtures	on cost at 6.67% to 20% p.a.
Gymnasium and sports equipment	on cost at 20% to 33.3% p.a.
Furniture and equipment	on cost at 10% to 33.3% p.a.
Motor vehicles	on cost at 33.3% p.a.
Major refurbishments	on cost at 6.67% to 10% p.a.

I.7 Investments

Quoted investments and investment properties are stated in the Balance Sheet at market value. Investment properties are stated in the Balance Sheet at market value as assessed by the Governors, having taken professional advice.

**COLFE'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

I. ACCOUNTING POLICIES (continued)

Realised and unrealised gains and losses are included in the Statement of Financial Activities in the year to which they relate and are calculated by reference to the market

value at the beginning of the year. Realised and unrealised gains and losses on investments are reflected in the funds to which they relate.

The unquoted investment in Colfe's Leisure Services Limited is included in the financial statements at the value of net assets, as shown by the financial statements.

I.8 Fund accounting

Endowed Funds

These are funds which have been endowed for a particular purpose where the capital must remain intact. Permanent endowments are those where the capital must remain indefinitely. In certain cases, restrictions as to the use of income are in place.

Freehold Property Fund

The Freehold Property Fund represents the net book value of the land and buildings of Colfe's Educational Foundation

Restricted Funds

Restricted Funds are subject to donor-imposed conditions or have been raised for a particular purpose. Restrictions may apply to the capital sums alone or to the capital and income generated from them. The Governors are bound by the restrictions and may not vary them.

Unrestricted Funds

General Funds are available to the Governors for unrestricted use, subject to law, and the Articles of Association.

Where general funds have been set aside for a particular purpose by the Governors they are termed 'designated funds'. The designation may be removed at any time at the Governors' discretion.

I.9 Pension costs

Retirement benefits to employees of the School are provided through two pension schemes, on defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

The Teachers' Pension Scheme

This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a

COLFE'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

consistent and reasonable basis and therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Growth Plan

This is a defined contribution group personal pension plan with TPT Retirement Solutions (formerly The Pension's Trust). Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

For deficit recovery contributions, the present value of the expected future contributions is recognised as a liability at the balance sheet date. The amount is reviewed annually taking into account any changes to the deficit contribution rate or the implicit rate of interest used in discounting the liability. More detail is provided in note 15.

I.10 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

I.11 Taxation

Colfe's School is exempt from corporation and income tax on its charitable activities by virtue of its status as a registered charity. Colfe's Leisure Services Limited is subject to corporation tax and the charge for the year is based on the profit or loss for the period as adjusted for disallowable and non-taxable items and after taking account of losses brought forward.

I.12 Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised costs with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

At 31 August 2024 the School held financial assets at fair value of £2,920k (31 August 2023 £3,556k).

COLFE'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2 SCHOOL FEES

	Unrestricted Funds	
	2024	2023
	£'000	£'000
The School's fee income comprised:		
Gross fees	24,945	22,655
Less: Total bursaries, grants and allowances	(3,521)	(3,136)
	21,424	19,519

3 SUMMARY INFORMATION

The results and balance sheets of the two charities, Colfe's School and Colfe's Educational Foundation, and the subsidiary company, Colfe's Leisure Services Limited (CLS) are summarised below:

	School	Foundation	CLS	Adjustments	2024	2023
	£'000	£'000	£'000	£'000	Total	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Income	26,075	538	1,372	(1,073)	26,912	24,882
Expenditure	(24,792)	(543)	(1,372)	1,073	(25,634)	(24,013)
Net investment gains / (Losses)	208	56	-	-	264	(110)
Pension scheme gains	7	-	-	-	7	8
Net movement in funds	<u>1,498</u>	<u>51</u>	<u>0</u>	<u>0</u>	1,549	767
Tangible fixed assets	2,144	19,024	9	-	21,177	17,344
Investments	<u>2,367</u>	<u>793</u>	<u>-</u>	<u>(240)</u>	2,920	3,556
Total Fixed Assets	<u>4,511</u>	<u>19,817</u>	<u>9</u>	<u>(240)</u>	24,097	20,900
Current assets	24,766	1,085	946	(17,516)	9,281	5,452
Current liabilities	<u>(8,738)</u>	<u>(16,887)</u>	<u>(713)</u>	<u>17,516</u>	(8,822)	(4,805)
Net Current Assets / (Liabilities)	<u>16,028</u>	<u>(15,802)</u>	<u>233</u>	<u>-</u>	459	647
Total Assets less Current Liabilities	20,539	4,015	242	(240)	24,556	21,547
Long term creditors	(3,685)	-	-	-	(3,685)	(109)
Total net assets	<u>16,854</u>	<u>4,015</u>	<u>242</u>	<u>(240)</u>	20,871	21,438

Colfe's School owns the whole of the share capital of Colfe's Leisure Services Limited, which provides sports and leisure facilities for the School and for the public, during non-school hours, via its Roebuck Club.

CLS expenditure includes £12,687 (2022/2023: £12,687) management charge from the School and includes £29,000 (2022/2023: £29,000) in respect of facility charges paid to the Foundation

There was a donation paid by CLS to the school during the year of £490,947 in relation to 2022/23 (this was accrued in 2022/23)

The amount accrued for 2023/24 is £581,043

COLFE'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted Funds	
		2024	2023
		£'000	£'000
4	OTHER INCOME		
	Other educational activities		
	Examination Fees	118	124
	Registration fees	101	86
	Outdoor Pursuits and Educational visits	686	745
	Other income	881	391
		1,786	1,346
	Other ancillary activities		
	Catering Income	799	675
	Wraparound care	284	273
	Other school trips	362	520
	Other income	215	184
		1,660	1,652
	Total Other Income	3,446	2,998
5	STAFF COSTS	2024	2023
		£'000	£'000
	Total staff costs comprised:		
	Wages and salaries	12,599	11,714
	Social security costs	1,354	1,237
	Pension contributions	2,036	1,862
		15,989	14,813
	The average number of employees in the year was:		
	School	302	306
	Subsidiary	76	58
		378	364

Neither Colfe's School Governors nor persons connected with them received any remuneration, other benefits or reimbursement of expenses from the School or any connected organisation apart from reimbursed Governors' travelling and accommodation expenses of £3,272 (2022/2023: £4,164). The number of Governors claiming travel and accommodation expenses was 5 (2022/2023: 6)

The number of higher paid employees was:

	2024	2023
	No.	No.
Taxable emoluments band:		
£60,001 - £70,000	34	28
£70,001 - £80,000	12	6
£80,001 - £90,000	3	1
£90,001 - £100,000	-	-
£100,001 - £110,000	1	3
£110,001 - £120,000	2	-
£220,001 - £230,000	-	-
£230,001 - £240,000	-	-
£240,001 - £250,000	-	1
£250,001 - £260,000	1	-
	41	33
The number with retirement benefits accruing in		
- Defined Benefit Schemes	41	33

Aggregate employee-benefits for key management personnel including pension contributions total £ 1,245,514 in 2023/24 (2022/23 £1,174,313) These emoluments also include accommodation benefits. There were termination payments totalling £30,000 in 2023/24 (2022/23 £19,557)

COLFE'S SCHOOL
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 AUGUST 2024

6 ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £'000	Grants Awarded	Other costs £'000	Depreciation £'000	2024 Total £'000	2023 Total £'000
(a) Costs of raising funds						
Trading costs of the subsidiary	629	-	119	3	751	624
(b) Charitable activities						
Teaching	12,954	-	1,487	420	14,861	13,419
Other activities	-	-	3,459	-	3,459	3,392
Buildings depreciation	-	-	-	716	716	542
Premises	708	-	2,657	237	3,602	3,820
Support costs of schooling	1,698	-	489	1	2,188	2,182
Governance cost	-	-	38	-	38	10
School's operating costs	15,360	-	8,130	1,374	24,864	23,365
Awards and prizes	-	-	19	-	19	24
	15,360	-	8,149	1,374	24,883	23,389
Total expenditure	15,989	-	8,268	1,377	25,634	24,013

Governance costs include auditor's remuneration for audit services of £38k (2022/23: £35k).

Comparative

	Staff costs £'000	Grants Awarded	Other costs £'000	Depreciation £'000	2023 Total £'000	2022 Total £'000
(a) Costs of raising funds						
Trading costs of the subsidiary	521	-	100	3	624	525
(b) Charitable activities						
Teaching	11,597	-	1,356	466	13,419	12,129
Other activities	-	497	2,895	-	3,392	2,078
Buildings depreciation	-	-	-	542	542	716
Premises	982	-	2,584	254	3,820	3,552
Support costs of schooling	1,713	-	468	1	2,182	1,959
Governance cost	-	-	10	-	10	35
School's operating costs	14,292	497	7,313	1,263	23,365	20,469
Awards and prizes	-	-	24	-	24	11
	14,292	497	7,337	1,263	23,389	20,480
Total expenditure	14,813	497	7,437	1,266	24,013	21,005

COLFE'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7

TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £'000	Assets under Construction £'000	Motor Vehicles £'000	Furniture & Equipment £'000	School Total £'000	Furniture & Equipment £'000	Subsidiary Total £'000	Group Total £'000
Cost								
1 September 2023	29,598	51	88	4,708	34,445	149	149	34,594
Transfers	-	-	-	-	-	-	-	-
Additions	407	3,248	12	644	4,311	-	-	4,311
Reclassification of Investment Property	900	-	-	-	900	-	-	900
Disposals	-	-	-	(332)	(332)	(13)	(13)	(345)
31 August 2024	30,905	3,299	100	5,020	39,324	136	136	39,460
Depreciation								
1 September 2023	13,474	-	74	3,566	17,114	136	136	17,250
Transfers	-	-	-	-	-	-	-	-
Charge for year	716	-	17	640	1,373	5	5	1,378
Disposals	-	-	-	(332)	(332)	(13)	(13)	(345)
31 August 2024	14,190	-	91	3,874	18,155	128	128	18,283
Net book values								
31 August 2024	16,715	3,299	9	1,146	21,169	8	8	21,177
31 August 2023	16,124	51	14	1,142	17,331	13	13	17,344

HSBC have taken a charge over the land and buildings of the Horn Park Lane site as security for the 10 year loan facility which assisted in financing the 6th form centre.

COLFE'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8 INVESTMENTS

	2024	2023
	£'000	£'000
Market value:		
Listed investments	8a 2,920	2,681
Investment Property	8b -	875
Group total	2,920	3,556
At fair value		
Investment in Subsidiary	8c 242	242
School total	3,162	3,798

Group unrealised gains on investments included above:

8a Listed Investments

	£'000
Market value at 1 September 2023	2,681
Net unrealised gain	239
Market value at 31 August 2024	2,920
Historic cost at 31 August 2024	1,704

All listed investments are held in unit trusts or common investment funds.

8b Investment Property

	£'000
Market value at 1 September 2023	875
Unrealised Gain on investment	25
Transfer out (change in use to a School Asset)	(900)
Market value at 31 August 2024	-
Historic cost at 31 August 2024	413

8c Investment in Subsidiary

	£'000
Fair value	
At 1 September 2023	242
Gain for the year	-
At 31 August 2024	242

An accrual of £581k for profits made by Colfe's Leisure Services is included within these accounts, the payment of which will be made in 2023/24. The amount accrued in 2022/23 and paid in 2023/24 was £490k.

8d Investment income comprises:

	Unrestricted Funds	Restricted Funds	2024 Total £'000	2023 Total £'000
Quoted investments	102	33	135	131
Bank deposits	191	-	191	201
Property Investment	5	-	5	18
Total 2024	298	33	331	350
<i>Total 2023</i>	<i>319</i>	<i>31</i>		<i>350</i>

COLFE'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9 DEBTORS

	Group		Colfe's School	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Amounts due from subsidiary company	-	-	628	522
School fees	136	40	136	40
Stock	5	7	-	-
Trade debtors	43	61	-	-
Sundry debtors	201	139	201	139
Prepayments & Accrued Income	570	1,077	562	1,075
	955	1,324	1,527	1,776

10 CREDITORS DUE WITHIN ONE YEAR

	Group		Colfe's School	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Bank loan	94	606	94	606
Trade creditors	1,414	682	1,410	662
Taxation and social security	592	532	566	510
Grants Payable	-	497	-	497
Other creditors and accruals	742	621	687	577
Pupil Deposits	1,629	1,513	1,629	1,513
Pension deficit recovery payments (note 15)	3	7	3	7
Fees received in advance	2,232	347	4,348	347
	6,706	4,805	8,737	4,719

11 CREDITORS DUE AFTER MORE THAN ONE YEAR

	Group		Colfe's School	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Pension deficit recovery payments (note 15)	-	3	-	3
Fees received in Advance 1-2 years	1,569	-	1,569	-
Fees received in Advance 2-5 years	2,116	-	2,116	-
Bank loan 1-2 years	-	106	-	106
	3,685	109	3,685	109

The bank loan balance relates to a loan with a term of 10 years. This started in October 2014 at an interest rate of 4.84% and is secured by a charge over the land and buildings of the Horn Park Lane site. This loan is paid in full in October 2024

COLFE'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12 NET ASSETS OF THE FUNDS OF COLFE'S SCHOOL AND GROUP

Colfe's School's net assets belong to the various funds as follows:

	Fixed Assets	Investments	Net Current Assets / (Liabilities)	Long Term Liabilities	Fund Balance 31 August 2024
	£'000	£'000	£'000	£'000	£'000
Endowment funds	2,447	225		-	2,672
Freehold Property fund	16,888	-	-	-	16,888
Restricted funds	-	7	442	-	449
Unrestricted funds	1,834	2,930	1,899	(3,685)	2,978
Colfe's School	21,169	3,162	2,341	(3,685)	22,987
Colfe's Leisure Services Limited	8	(242)	234	-	-
Group	21,177	2,920	2,575	(3,685)	22,987

	Fixed Assets	Investments	Net Current Assets / (Liabilities)	Long Term Liabilities	Fund Balance 31 August 2024
	£'000	£'000	£'000	£'000	£'000
<i>Endowment funds</i>	2,511	171		-	2,682
<i>Freehold Property fund</i>	13,332	-	-	-	13,332
<i>Restricted funds</i>	-	7	385	0	392
<i>Unrestricted funds</i>	1,488	3,620	33	(109)	5,032
<i>Colfe's School</i>	17,331	3,798	418	(109)	21,438
<i>Colfe's Leisure Services Limited</i>	13	(242)	229	-	-
<i>Group</i>	17344	3556	647	(109)	21,438

COLFE'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

I2a ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2023 £'000	Expenditure £'000	Investment Gains / (losses) £'000	Funds Transfer	Balance at 31 August 2024 £'000
Endowments:					
Property	2,511	(64)	-	-	2,447
Prizes and other bequest funds	169	-	56	-	225
Total	2,680	(64)	56	-	2,672
	<i>1st September 2022 £000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>31st August 2023 £000</i>
Property	2,575	(64)	-	-	2,511
Prizes and other bequest funds	202	-	(33)	0	169
Total	2,777	(64)	(33)	0	2,680

The prizes and other bequest funds are permanent endowments which have been made from time to time by benefactors of the Foundation. The income arising is to be used for specific or general purposes of the Foundation, as specified by the endowments.

I2b FREEHOLD PROPERTY FUND: MOVEMENTS IN THE YEAR

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Fund Transfers £'000	Balance at 31 August 2024 £'000
Freehold property fund	13,332	-	(650)	4,206	16,888
	<i>2022 £000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>2023 £000</i>
Freehold property fund	12,415	-	(480)	1,397	13,332

The Freehold Property Fund represents the net book value of the land and buildings of the School and Foundation. The root of the title to the properties held by the Foundation is the Will of Abraham Colfe dated 7 September 1656, probate of which was granted on 25 January 1659.

The freehold property is a mixture of that remaining out of the original endowment or acquired from the proceeds of part or all of the endowed land and that acquired since 1659 out of general funds. The Governors are unable to identify the land and buildings acquired out of the original endowment.

Where restricted or unrestricted funds have been expended on additions to freehold land and buildings, a transfer is made from the relevant fund.

COLFE'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12c RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Fund Transfers £'000	Investment Gains/(Losses) £'000	Balance at 31 August 2024 £'000
Grants and Donations	18	339	(24)	(315)	-	18
Prizes and other bequest funds	374	57	-	-	-	431
	<u>392</u>	<u>396</u>	<u>(24)</u>	<u>(315)</u>	<u>-</u>	<u>449</u>
	2022 £'000	£'000	£'000	£'000	£'000	2023 £'000
Grants and Donations	18	361	(24)	(337)	-	18
Prizes and other bequest funds	343	31	-	-	-	374
	<u>361</u>	<u>392</u>	<u>(24)</u>	<u>(337)</u>	<u>-</u>	<u>392</u>

Prizes and other bequest funds comprise accumulated undistributed income from endowed funds

Where funds are used for scholarships or bursaries these are shown as transfers from the restricted funds to unrestricted funds.

13 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2024 the charity had aggregate annual commitments under non-cancellable operating leases of £101k
A total of £148k was expensed on lease costs in 2023/24

	Group		Colfe's School	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Amounts falling due :				
Within one year	61	55	61	55
Due within 2 - 5 years	40	93	40	93
Due in more than 5 years	-	-	-	-
	<u>101</u>	<u>148</u>	<u>101</u>	<u>148</u>

COLFE'S SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

Comparative Consolidated Statement of Financial Activities for the year to 31 August 2023		Unrestricted Funds	Restricted Funds	Freehold Property Funds	Endowed Funds	Total Funds	Total Funds
Notes		£'000	£'000	£'000	£'000	2023 £'000	2022 £'000
INCOME AND EXPENDITURE							
Income from :							
Charitable activities							
School fees	2	19,519	-	-	-	19,519	18,429
Other educational & ancillary activities	4	2,998	-	-	-	2,998	2,093
Other trading activities							
Colfe's Leisure Services Ltd	3	1,157	-	-	-	1,157	924
Investments	8d	319	31	-	-	350	153
Grants and Donations		497	361	-	-	858	369
Total Income		24,490	392	-	-	24,882	21,968
Expenditure on :							
Raising funds							
Colfe's Leisure Services Ltd	6a	624	-	-	-	624	525
Charitable activities							
Provision of education	6b	22,823	24	478	64	23,389	20,480
Total expenditure		23,447	24	478	64	24,013	21,005
Net income / (expenditure) before investment and actuarial gains / (losses)		1,043	368	(478)	(64)	869	963
Pension scheme actuarial gains	15	8	-	-	-	8	71
Net Investment (losses) / gains	8	(77)	-	-	(33)	(110)	(119)
Net income / (expenditure)		974	368	(478)	(97)	767	915
Transfers between funds	12	(1,060)	(337)	1,397	-	-	-
Net movement in funds		(86)	31	919	(97)	767	915
Fund balances at 1 September 2022		5,118	361	12,415	2,777	20,671	19,756
FUND BALANCES at 31 August 2023		5,032	392	13,334	2,680	21,438	20,671

COLFE'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15 PENSION SCHEMES

The Teacher's Pension Scheme (TPS)

The School is registered in Phased Withdrawal from the Teacher's Pension Scheme (the "TPS"). Teaching staff have the option to remain in the TPS with a fixed employer contribution rate. Staff appointed from September 2022 onwards are offered a defined contribution scheme. The pension charge for the year includes pension contributions payable to the TPS of £2,011,945 (2022/23 £2,016,799) and the year-end £182,032 was accrued in respect of the contributions to this scheme.

The Aviva Pension Scheme

Newly appointed teachers are offered membership of the Aviva APTIS defined contribution pension scheme, which is open to all teaching staff. The pension charge for the year includes contributions to the Aviva Pension Scheme of £602,716 (2022/23 £194,612), and at the year-end £37,446 was accrued in respect of contributions to this scheme.

Support Staff

TPT Retirement Solutions (formerly the Pensions Trust) – The Growth Plan

Growth series 4

Non-teaching members of staff are offered membership of The Pensions Trust ("TPT") Growth Plan defined contribution scheme. As at 31 August 2024 were 93 active members (31 August 2023: 99) of the Plan employed by the Group and contributions paid during the year were £442,996 (2022/2023: £396,830).

Earlier Growth Series

Historically, members of support staff participated in discrete growth plans that were either defined benefit (Growth series 2), or were capital protected and had an element of defined benefit characteristics (Growth series 3).

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

The scheme is classified as a "last man standing arrangement". Therefore the company is potentially liable for other participating employers' obligations if those employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal of the scheme. The School paid contributions in the year totalling £11,384 (2022/2023: £16,238) in respect of its share of the past service deficit.

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

Deficit contributions

From 1 Apr 2022 – 31 Jan 2025 £3,312,000 p.a payable monthly

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

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

COLFE'S SCHOOL
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 AUGUST 2024

Deficit contributions

From 1 Apr 2019 – 30 Sept 2025 £11,243,000 p.a payable monthly and increasing by 3% each on 1st April.

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

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

Present Value of Provision

	31 August 2024 £000	31 August 2023 £000	31 August 2022 £000
Present Value of Provision	<u>3</u>	<u>10</u>	<u>18</u>

Reconciliation of Opening & Closing Provisions

	2024 £000	2023 £000
Provision at start of period	10	89
Unwinding of the discount factor (interest expense)	1	
Deficit contribution paid	(8)	(18)
Remeasurements - impact of any change in assumptions	-	(1)
Remeasurements - amendments to the contribution schedule	-	(53)
Provision at the end of period	<u>3</u>	<u>18</u>

Income and Expenditure Impact

	2024 £000	2023 £000
Interest expense	-	-
Remeasurements - impact of any change in assumptions	-	-
Remeasurements - amendments to the contribution schedule	-	-

Assumptions

	31st August 2024 % per annum	31st August 2023 % per annum	31st August 2022 % per annum
Rate of discount	5.13	6.04	4.46

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

COLFE'S SCHOOL
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 AUGUST 2024

16 CONTROLLING ENTITY AND CONNECTED PARTY TRANSACTIONS

The School is controlled by its sole member, The Leathersellers' Company which is entitled to nominate eight of the fifteen Governors. The Master of the Company is also a Governor (ex officio).

Colfe's Leisure Centre (CLS) (company number 02586190) is a subsidiary of Colfe's School. During the year there were payments made from CLS of £45,368 to Colfe's School in respect of payroll recharges and payments from Colfe's School to CLS of £29,000 in respect of goods and services paid for by CLS. At the year end there was an intercompany debtor balance in the school of £628,669 (2022/2023: debtor balance of £3521,596). A gift aid cash donation of £490,947 (accrued at the 31 August 2023) was paid during the year to 31 August 2024, with a further £581,043 being accrued as at 31 August 2024 in respect of the profits for 2023/24.

The School is indirectly associated with a number of charities for which the Leathersellers' Company acts as a trustee or appoints some of the trustees. Of these, Colfe's Charitable Trust, which raises monies for the benefit of the School, made grants to the School of £60,000 (2022/2023: £50,000) in the year; and the Leathersellers' Foundation made a grant to the School of £239,000 (2022/2023: £240,000). As at 31 August 2024, an amount of £12,827 was due to Colfe's Charitable Trust, (2022/2023: Debtor £496,550).

Enquiries have not led to the School to be aware of any related party transactions with its Governors.

17 CAPITAL COMMITMENTS

At 31 August 2024 the group had outstanding capital commitments of £5.2m (31 August 2023 : £68k).