
THE COLLYER ENDOWMENT CIO

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

THE COLLYER ENDOWMENT CIO

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THE COLLYER ENDOWMENT CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2025

Trustees	Ms M J Davies, Deputy Chair (appointed 13 December 2024) Mr G F Bowley, Chair (resigned 31 October 2025) Mr P P Mittendorfer (appointed 1 September 2025) Dr D G Skipp Mr E W R Bridges Ms C Vickery Mr G N Lawrence (resigned 31 July 2025)
Charity registered number	1209375
Principal office	The College of Richard Collyer Hurst Road Horsham West Sussex RH12 2EJ
Independent auditors	Nyman Libson Paul LLP Chartered Accountants London NW3 5JS
Bankers	Barclays Bank PLC London E14 5HP
Investment managers	W1M 16 Babmaes St London SW1Y 6AH

THE COLLYER ENDOWMENT CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

The Trustees of The Collyer Endowment CIO (hereinafter referred to as "The Charity") present their Report and Financial Statements for the year ended 31 July 2025. The Financial Statements appear in the format required by the Statement of Recommended Practice for Accounting and Reporting by Charities (FRS102).

Legal status

The College of Richard Collyer was originally founded as a 'free school' under the will of prominent Mercer Richard Collyer, dated 23 January 1532. It remained a boys' grammar school until 1976, when it became a voluntary aided Sixth Form College. Collyer's was given 'designated' status within the Further Education sector and the Governing Body later became incorporated until the 1 September 2025 when it converted to academy status and is now a 16-19 academy forming part of a local multi-academy trust, Horsham Learning Alliance.

During the reporting period, the Charity also incorporated and transferred its assets and liabilities to the new Charitable Incorporated Organisation (CIO), The Collyer Endowment CIO, originally registered on the 1 August 2024. Trustees agreed a new foundation model Constitution in June 2024 which came into effect on transfer and is the Charity's governing document replacing the former Charity's Scheme of December 1994.

Principal objects

Trustees reviewed the objects and refined them in the new CIO Constitution to ensure they were modernised and fit for purpose.

The principal object of the Charity is to advance education by

- (1) providing land and buildings for the College; and
- (2) providing financial or other support, in particular but not exclusively by:
 - a) promoting education at the College in ways for which provision is not made out of public funds;
 - b) promoting the education (including social and physical training) of persons under the age of 25 years who are attending or who have attended the College; and
 - c) promoting the education (including social and physical training) of persons under the age of 25 years who are resident in the County of West Sussex with a preference for persons qualified as aforesaid who are resident in the area of the District of Horsham.

Trustees and administration of the charity

There are six nominated Trustees as follows:

Three are appointed by the Governors of the Court of Assistants of the Mercers' Company. For 2024/25 these were:

Mr. G F Bowley	(Chair) (term ended 31/10/25)
Mr. E W R Bridges	
Ms M J Davies	(appointed 13/12/2024)

The three appointed by the Governors of The College of Richard Collyer for 2024/25 were:

Dr D G Skipp	
Mr. G N Lawrence	(term ended 31/07/25)
Ms C Vickery	

THE COLLYER ENDOWMENT CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Each appointment is usually made for a term of four years with some variation within this in order to assist succession planning. It was agreed with the Mercers' Company that the Chair successor would be Mercer appointed and Miranda Davies was identified as the new Chair when the current Chair was to retire. The Mercers' Company also identified a replacement Trustee who would fill the vacancy. Leading up to the College's academy conversion, the Chair of the former Governing Body stood down as a Trustee when his term ended to be replaced by the Chair of the Local Governing Body in line with the new Constitution.

The administration of The Charity has been overseen by The College since September 2012.

The Trustees meet at least twice a year and may, from time to time, utilise the expertise of The Mercers' Company for advice and guidance. The Trustees are provided with an induction and are actively encouraged to participate in induction and ongoing training.

Principal achievements for the year

The Charity continued to provide valuable support for The College's strategy and promoted education at the College through:

- Awarding of grants and prizes in furtherance of educational excellence totalling £8,698 (2024: £9,450) as shown in note 5.
- Committing to award a £250,000 donation towards building work at The College (2024: £250,000).

The Trustees confirm that they have complied with the duty contained in Section 17 of the Charities Act 2011 to have due regard to The Charity Commission guidance on public benefit when reviewing The Charity's aims and objectives and in planning future activities. The Charity, as a grant maker to an educational organisation open to all, has fulfilled the requirement for public benefit by providing educational facilities to over 2,500 students.

Valuing volunteers

In keeping with recommended practice, an estimate of the number of hours that the Trustees give to The Charity free of charge during the year has been undertaken resulting in approximately 100 hours of voluntary time (2024: 100 hours).

Grant-making policy

The policy is to apply the income of The Charity in accordance with its principal objects. The Trustees meet twice a year to discuss applications and approve grants.

Fundraising policy

Trustees are aware of their responsibilities regarding fundraising and have referred to the relevant Charity Commission guidance including that on suitability of donors. In doing so, a Fundraising Policy is in place and is reviewed regularly. The policy contains a process for raising concerns or complaints, however to date, none have been received regarding its fundraising practices. Fundraising is also an item on the Charity's Risk Register.

Plans for 2025 and beyond

The Trustees plan to continue to support The College's property strategy by allocating funds towards the cost of building projects to increase and improve teaching facilities and identified special projects. This includes monitoring fundraising activity of donations to The College's Quincentenary Fund that The Charity will hold and invest on behalf of The College until required.

The Trustees also plan to promote education at The College by continuing the funding of academic prizes.

THE COLLYER ENDOWMENT CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

In respect of the academy conversion of The College, Trustees passed a resolution in June 2023 and provided a consent letter later submitted to the Department of Education with The College's application to convert. The consent was conditional subject to the Supplemental Land Agreement being drafted between the Trust and a new Multi Academy Trust (MAT). This agreement was prepared by the College's legal advisors and signed by two Trustees and two Directors of the new MAT in advance of the conversion date of the 1 September 2025.

Review of financial position

The Charity made a surplus of £138,979 (2024: £223,889) inclusive of investment gains / losses.

During the course of the year The Charity distributed grants totalling £8,698 (2024: £9,450) directly to The College out of surpluses retained in previous years.

The Trustees intend to use The Charity's retained resources to continue to make grants to support The College's property strategy. All grant commitments are contingent upon the agreement of the Trustees.

Reserves policy

At 31 July 2025 The Charity held funds totalling £2,918,347 comprising the endowment fund of £2,158,713, unrestricted funds of £745,885 and restricted funds of £13,749.

The Unrestricted Fund represents:

- The Operating Properties of The Charity;
- Investments/Cash comprising unspent monies transferred from the unapplied total return;
- General Reserves arising from past operating surpluses available for distribution.

The Trustees believe that holding such reserves of up to an average of six months of resources expended is reasonable. The free reserves of the Charity, including apportioned investments at the year-end totalled £398,459 all of which is represented by unrestricted net current assets. Given the future commitments of The Charity, the Trustees consider that the current level of reserves held is appropriate.

Funding sources

The Charity is funded by interest and dividends from investments. In this year, fundraising income has also been generated by The College.

Trustees agreed to support The College's launch of the Quincentenary Fund for the development of the estate and will receive and invest any donations on behalf of The College. A Memorandum of Understanding was drawn up between The Charity and The College for the management of the fund and the resources required including a member of staff employed by The College to work on the launch of the fund.

Investment policy and objectives

Trustees have the power to invest in such stocks, shares and property as appropriate to meet the objectives of The Charity. The Trustees reviewed and agreed the portfolio allocation with the Investment Manager, W1M and annually review the investment strategy.

The current policy is to optimise income while maintaining the real capital value of the portfolio over the long term. Throughout the year the attitude to risk was 'medium' in volatility level with a balanced asset allocation over a time horizon of 6 years. Trustees agreed cash reserves and donations arising from fundraising activity will be ring fenced from the endowment in low risk investments with quick draw down. It was agreed in June 2024 that cash reserves and donations would be held in a non discretionary fund separately managed by W1M which would yield the most interest.

THE COLLYER ENDOWMENT CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

The market value of the investments at year end was £2,158,713 (2024: £1,993,836). During the year there was an unrealised gain on investments of £180,050 (2024: £243,519). The total return for the year was 10.9% (based on dividends received plus increase in fund value, less fund management fees), as a percentage of the opening value of the portfolio.

The financial performance of the portfolio was comparable to the investment benchmark, despite the backdrop of inflation. Trustees continue to monitor the performance at their meetings and via the Investment Manager platform.

Total investment return

The Trustees policy for Investment Management including the total return approach is agreed annually with the Investment Managers. In supporting The College, the Trustees recognise that outside of annual grants supporting individual students, the majority of funding is to support one off capital or special projects with requests arising on a needs basis, rather than a requirement to draw down a set percentage of the endowment each year. Following existing commitments, it is therefore the intention of the Trustees whilst supporting The College to build up the level of unapplied total return both to ensure the core value is maintained in real terms whilst also ensuring funding is available going forward to support larger College projects.

Risk management

The Trustees acknowledge their responsibility for the management of risks faced by the Charity and carry out an ongoing risk assessment to ensure any exposure is monitored. The risks are monitored at their meetings via a Risk Register.

The Trustees, in considering the governance, management, operational, financial and environmental risks, are satisfied, at this stage, that there is no material exposure and that there are procedures in place to manage such risks. The Trustees have agreed clear lines of delegation and authority, and both the Trustees and the designated administrative staff at The College are involved in the management of risk in all their activities.

Going concern

The Trustees closely monitor the financial performance of The Charity, including projected forecasts and cash flows for the next three years and consideration of the impact of inflation and the current economic uncertainty on the performance of the investment portfolio. Having therefore assessed the Charity's financial position, its plans for the foreseeable future and the risks to which it is exposed and taking into account future expected income streams, the Trustees are satisfied that the operations of The Collyer Endowment CIO will continue to be a going concern.

THE COLLYER ENDOWMENT CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Nyman Libson Paul LLP have expressed their willingness to continue in office and will be proposed for reappointment as statutory auditor.

Approved by order of the members of the board of Trustees on

and signed on their behalf by:



19/01/2026

Ms M J Davies
Trustee

THE COLLYER ENDOWMENT CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COLLYER ENDOWMENT CIO

Opinion

We have audited the financial statements of The Collyer Endowment CIO (the 'charity') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

THE COLLYER ENDOWMENT CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COLLYER ENDOWMENT CIO (CONTINUED)

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

THE COLLYER ENDOWMENT CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COLLYER ENDOWMENT CIO (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to timing of income recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act.

In addition, we considered other laws and regulations that could have an effect on the charity and result in the imposition of financial or other penalties and litigation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

All matters in relation to non-compliance with laws and regulations and potential fraud risks were communicated to all members of the engagement team and we remained alert to any indications of non-compliance throughout the audit.

THE COLLYER ENDOWMENT CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COLLYER ENDOWMENT CIO (CONTINUED)

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- assessing the appropriateness and where appropriate with third parties concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and correspondence with HMRC;
- in addressing the risk of fraud through management override of controls, reviewing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Nyman Libson Paul LLP

Nyman Libson Paul LLP
Chartered Accountants
London
NW3 5JS

Date: 5 February 2026

Nyman Libson Paul LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE COLLYER ENDOWMENT CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations		(2,540)	3,085	-	545	13,163
Investments:	3					
Investment income		16,249	-	52,976	69,225	60,477
Allocation from unapplied return		52,976	-	(52,976)	-	-
Total income and endowments		<u>66,685</u>	<u>3,085</u>	<u>-</u>	<u>69,770</u>	<u>73,640</u>
Expenditure on:						
Raising funds	4	-	-	15,173	15,173	17,579
Charitable activities	6	95,668	-	-	95,668	75,691
Total expenditure		<u>95,668</u>	<u>-</u>	<u>15,173</u>	<u>110,841</u>	<u>93,270</u>
Net gains on investments		-	-	180,050	180,050	243,519
Net movement in funds		<u>(28,983)</u>	<u>3,085</u>	<u>164,877</u>	<u>138,979</u>	<u>223,889</u>
Reconciliation of funds:						
Total funds brought forward		774,868	10,664	1,993,836	2,779,368	2,555,479
Net movement in funds		(28,983)	3,085	164,877	138,979	223,889
Total funds carried forward		<u>745,885</u>	<u>13,749</u>	<u>2,158,713</u>	<u>2,918,347</u>	<u>2,779,368</u>

The notes on pages 13 to 28 form part of these financial statements.

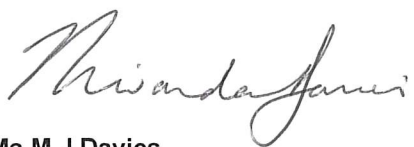
THE COLLYER ENDOWMENT CIO

**BALANCE SHEET
AS AT 31 JULY 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	347,426	384,752
Investments	10	2,158,713	1,993,836
		<u>2,506,139</u>	<u>2,378,588</u>
Current assets			
Debtors: amounts falling due within one year	11	-	2,540
Cash at bank and in hand		424,731	456,714
		<u>424,731</u>	<u>459,254</u>
Creditors: amounts falling due within one year	12	(12,523)	(58,474)
Net current assets		<u>412,208</u>	<u>400,780</u>
Total net assets		<u><u>2,918,347</u></u>	<u><u>2,779,368</u></u>
Charity funds			
Endowment funds	13	2,158,713	1,993,836
Restricted funds	13	13,749	10,664
Unrestricted funds	13	745,885	774,868
Total funds		<u><u>2,918,347</u></u>	<u><u>2,779,368</u></u>

The financial statements were approved and authorised for issue by the Trustees on signed on their behalf by:

and

 19/01/2026
Ms M J Davies
Trustee

The notes on pages 13 to 28 form part of these financial statements.

THE COLLYER ENDOWMENT CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. General information

The Collyer Endowment CIO is a Charitable Incorporated Organisation, registered in England and Wales with the Charity Commission (charity number 1209375) and is a public benefit entity. The address of the registered office is The College of Richard Collyer, Hurst Road, Horsham, West Sussex, RH12 2EJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity has taken advantage of the exemption under section 1A of Financial Reporting Standard 102 not to prepare a cash-flow statement on the grounds that it is a "small" charity under the Charities Act 2011 and to not provide the financial instruments disclosures including categories of financial instruments and items of income, expenses, gains or losses relating to financial instruments.

The Collyer Endowment CIO meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

THE COLLYER ENDOWMENT CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.2 Merger accounting

On 30 April 2025, the The Collyer Endowment CIO merged with The Collyer Endowment, following a register of mergers request to the Charity Commission.

Prior to the merger, The Collyer Endowment CIO had no assets, liabilities or funds. On 30 April 2025 The Collyer Endowment was operating with a surplus of £104,234 and had net assets of £2,883,602, represented by unrestricted funds of £753,131, endowment funds of £2,117,494 and restricted funds of £12,978. Upon merging, the assets, liabilities and operations of The Collyer Endowment were merged with The Collyer Endowment CIO, and The Collyer Endowment was subsequently dissolved. From the date of the merger to the year-end, The Collyer Endowment CIO generated a surplus of £34,745.

The merger has been accounted for using merger accounting principles. Accordingly, the two charities have been treated as though they had always operated as a single entity. The financial statements, including the comparative figures, are therefore presented on this basis.

2.3 Going concern

The Trustees closely monitor the financial performance of the Charity including projected forecasts and cash flows for the next three years and this has included considering the impact of inflation and current economic uncertainty on the performance of the investment portfolio. Having therefore assessed the Charity's financial position, its plans for the foreseeable future and the risks to which it is exposed and, taking into account future expected income streams, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

2.4 Income

Interest and dividends from investment funds are included as receivable on the due dates. Donations are recognised when the Charity has entitlement, receipt is probable and the amount can be measured with sufficient reliability.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

2.5 Expenditure

All expenditure is included on an accruals basis. Irrecoverable VAT is charged to the Statement of Financial Activities (SOFA) as incurred. Governance costs include expenditure on compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE COLLYER ENDOWMENT CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.5 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Staff costs have been allocated on an estimated time basis across activities. Support costs have been apportioned between activities generally on the basis of staff hours.

2.6 Tangible fixed assets and depreciation

Freehold land and buildings are stated at cost, together with subsequent additions at cost, less accumulated depreciation. Cost of repairs, maintenance and general improvements are borne by the College. These properties are held by the Charity in trust for the benefit of the College.

No depreciation is provided on freehold land. No depreciation is provided on the original College buildings due to the immateriality of the original cost. Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives are as follows:

Freehold property	- 8 to 30 years
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The Sports Hall, Art and Design Annex and Sports Hall Annex are depreciated over 30 years, being their estimated useful life, on a straight line basis. The Range and Huts are depreciated over 8 years, being their estimated useful life, on a straight line basis. The Charity currently has no tangible fixed assets to which impairment provisions apply.

2.7 Investments

Investments are stated at the year end at their market value.

Unrealised gains and losses for the year reflect the movement in market values. Realised gains and losses represent the difference between proceeds on disposal and the market value brought forward. Gains or losses are shown net on the face of the SOFA.

The Charity applies a total return approach to their investments. A base date of 31 March 1976 has been adopted for determining the initial capital value and calculating the unapplied total return.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments.

THE COLLYER ENDOWMENT CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which comprise monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the trustees.

Permanent endowment funds are where the donor intends the gift to be retained permanently for the future financial benefit of the charity and restrictions are placed on the conversion of the original capital sum into income.

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

Investment income, gains and losses are allocated to the appropriate fund.

THE COLLYER ENDOWMENT CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

3. Investment income

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from listed investments	-	52,976	52,976	50,107
Bank interest	16,249	-	16,249	10,370
Unapplied total return allocated to income in the reporting period (Note 15)	52,976	(52,976)	-	-
	<u>69,225</u>	<u>-</u>	<u>69,225</u>	<u>60,477</u>
Total 2024	<u>60,477</u>	<u>-</u>	<u>60,477</u>	

4. Cost of raising funds

	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment manager fees	<u>15,173</u>	<u>15,173</u>	<u>17,579</u>
Total 2024	<u>17,579</u>	<u>17,579</u>	

5. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants, Promotion of education	<u>8,698</u>	<u>8,698</u>	<u>9,450</u>
Total 2024	<u>9,450</u>	<u>9,450</u>	

THE COLLYER ENDOWMENT CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

5. Analysis of grants (continued)

The Charity has made the following grants during the year:

	2025 £	2024 £
Grants of less than £1,000 to 28 students (2024: 24 students)	4,200	4,450
Grants for specific activities	4,498	5,000
	<u>8,698</u>	<u>9,450</u>

During the year the Charity carried forward grant commitments of up to £250,000 to the College of Richard Collyer, which remain committed to at year end.

6. Analysis of expenditure by activities

	Staff costs 2025 £	Grants paid 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Promotion of education	<u>14,577</u>	<u>8,698</u>	<u>72,393</u>	<u>95,668</u>	<u>75,691</u>
Total 2024	<u>14,213</u>	<u>9,450</u>	<u>52,028</u>	<u>75,691</u>	

THE COLLYER ENDOWMENT CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Depreciation	37,326	37,326
Staff & support costs	2,154	2,054
Audit costs	8,002	7,316
Legal costs	24,908	5,302
Bank interest	3	30
	<u>72,393</u>	<u>52,028</u>

There were administrative costs incurred, as detailed above, but no staff were employed directly by the The Collyer Endowment CIO during the year (2024 - £NIL).

7. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>6,175</u>	<u>5,925</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, no Trustee expenses have been incurred (2024 - £147).

THE COLLYER ENDOWMENT CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

9. Tangible fixed assets

	College Land & Buildings £	Sports Hall £	Art & Design Annex £	Range & Huts £	Sports Hall Annex £	Total £
Cost						
At 1 August 2023 and 31 July 2024	236,452	740,726	333,583	117,000	45,477	1,473,238
Depreciation						
At 1 August 2024	-	(699,573)	(244,626)	(117,000)	(27,287)	(1,088,486)
Charge for the year	-	(24,691)	(11,119)	-	(1,516)	(37,326)
At 31 July 2025	-	(724,264)	(255,745)	(117,000)	(28,803)	(1,125,812)
Net book value						
At 31 July 2025	236,452	16,462	77,838	-	16,674	347,426
At 31 July 2024	236,452	41,153	88,957	-	18,190	384,752

The Charity owns all the land and buildings at the College whether it is funded by the Charity or the College. The Charity has granted to the College a right to occupy and develop the property for the advancement of education at nil consideration notwithstanding that ownership remains with the Charity.

All fixed assets are held for charitable purposes and as per the Constitution dated June 2024, the properties are to be used by the College for the purposes of the Charity as a Designated Institution within the meaning of the Further and Higher Education Act 1992.

THE COLLYER ENDOWMENT CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

10. Fixed asset investments

	Quoted investments £	Cash £	Total £
Cost or valuation			
At 1 August 2024	1,991,852	1,983	1,993,835
Revaluations	180,050	-	180,050
Investment manager fees	(15,173)	-	(15,173)
Income reinvested	44	(43)	1
At 31 July 2025	<u>2,156,773</u>	<u>1,940</u>	<u>2,158,713</u>

Quoted investments are shown at market value at the end of the year. The historical cost of investments at the year end was £1,730,841 (2024: £1,730,841).

All investments are held in the United Kingdom.

THE COLLYER ENDOWMENT CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

Fixed asset investments (continued)

The breakdown of the total portfolio value in the general fund is as follows:

	£	%
Investments		
United Kingdom Gilt 4.25% 07/12/2049	84,427	3.9
Invesco Physical Gold ETC	75,881	3.5
Microsoft Corporation Com	59,255	2.7
Hitachi NPV	54,409	2.5
United Rentals Inc Com	53,581	2.5
Advanced Micro Devices	53,278	2.4
GE Aerospace	51,792	2.4
United Kingdom Gilt 4.25% 07/03/2036	50,932	2.4
Waverton Global Strategic Bond Fund	49,782	2.3
Amazon.com Inc Com	49,266	2.3
Synopsys Inc	47,869	2.2
Waverton Asia Pacific Fund	47,589	2.2
Alphabet Inc	47,336	2.2
Sumitomo Mitsui Financial Group Inc	44,313	2.0
IBM Com	44,133	2.0
AstraZeneca Plc	44,122	2.0
Shell Plc	44,012	2.0
Yum China Holdings Inc	44,000	2.0
Ferguson Enterprises INC	43,275	2.0
CME Group Inc	43,127	2.0
MontLake Dunn WMA	42,640	2.0
Autoliv Inc	42,151	1.9
Asahi Group Holdings	42,065	1.9
Inditex	41,503	1.9
Technip Energies	41,420	1.9
Marsh & McLennan Cos Inc	41,164	1.9
Sandvik AB	40,742	1.9
American Express Co Com	39,608	1.8
Interactive Brokers Group Inc	39,189	1.8
TE Connectivity PLC	39,041	1.8
Tencent Holdings Ltd	38,922	1.8
Visa Inc Com	38,820	1.8
Amadeus IT Group SA	38,560	1.8
GE Vernova LLC	37,530	1.7
Canadian Pacific Kansas City Limited	37,137	1.7
Waverton Sterling Bond Fund	32,522	1.5

THE COLLYER ENDOWMENT CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

Thermo Fisher Scientific	31,413	1.5
United Overseas Bank Ltd	31,018	1.4
UnitedHealth Group Com	28,036	1.3
United Kingdom Inflation-Linked Gilt	27,194	1.3
HICL Infrastructure	23,097	1.1
Greencoat UK	21,016	1.0
Rakuten Bank Ltd	20,974	1.0
Mayfair Capital Property Income Trust	20,551	1.0
Deutsche Telekom	18,605	0.9
3i Infrastructure	18,568	0.9
Anglo American	16,698	0.8
Whitbread Group PLC	11,433	0.5
Bupa Finance plc	10,275	0.5
InterContinental Hotels Group PLC	9,977	0.5
Legal & General Group PLC	9,749	0.5
The Charities Property Fund	9,231	0.4
CVC Income & Growth Limited	8,961	0.4
NatWest Markets Plc	8,717	0.4
Ford Motor Credit Co LLC	8,687	0.4
Rothsay Life PLC	8,606	0.4
Pension Insurance Corp PLC	8,599	0.4
Burford Capital plc	8,463	0.4
BP Capital Markets PLC	8,435	0.4
Supermarket Inc Reit Plc	7,164	0.3
Barclays PLC	6,789	0.3
Starwood European Real EST FIN LTD	3,371	0.2
Transitory cash accounts	105,753	5.0
Direct cash accounts	<u>1,940</u>	<u>0.1</u>
	<u><u>2,158,713</u></u>	<u><u>100</u></u>

THE COLLYER ENDOWMENT CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

11. Debtors: Amounts falling due within one year

	2025 £	2024 £
Prepayments and accrued income	-	2,540
	<u> </u>	<u> </u>

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	12,523	58,474
	<u> </u>	<u> </u>

THE COLLYER ENDOWMENT CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

13. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2025 £
Unrestricted funds					
General Funds - all funds	774,868	66,685	(95,668)	-	745,885
Endowment funds					
Endowment Funds - all funds	1,993,836	-	(15,173)	180,050	2,158,713
Restricted funds					
Quincentenary Fund	10,664	585	-	-	11,249
Peter Hordern Prize-giving Fund	-	2,500	-	-	2,500
	10,664	3,085	-	-	13,749
Total of funds	<u>2,779,368</u>	<u>69,770</u>	<u>(110,841)</u>	<u>180,050</u>	<u>2,918,347</u>

The Quincentenary Fund was established to raise funds for the development of the College and its buildings. The Charity will hold and invest these funds on behalf of the College until required.

The Peter Hordern Prize-giving Fund was created to support and provide grants and prizes for the students of The College of Richard Collyer.

THE COLLYER ENDOWMENT CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds					
General Funds - all funds	787,542	63,017	(75,691)	-	774,868
Endowment funds					
Endowment Funds - all funds	1,767,896	-	(17,579)	243,519	1,993,836
Restricted funds					
Quincentenary Fund	41	10,623	-	-	10,664
Total of funds	<u>2,555,479</u>	<u>73,640</u>	<u>(93,270)</u>	<u>243,519</u>	<u>2,779,368</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	347,426	-	-	347,426
Fixed asset investments	-	-	2,158,713	2,158,713
Current assets	410,982	13,749	-	424,731
Creditors due within one year	(12,523)	-	-	(12,523)
Total	<u>745,885</u>	<u>13,749</u>	<u>2,158,713</u>	<u>2,918,347</u>

THE COLLYER ENDOWMENT CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	384,752	-	-	384,752
Fixed asset investments	-	-	1,993,836	1,993,836
Current assets	448,590	10,664	-	459,254
Creditors due within one year	(58,474)	-	-	(58,474)
Total	774,868	10,664	1,993,836	2,779,368

15. Unapplied total return

	Trust for Investment	Unapplied Total Return	Total Endowment
Balance as at 1 August 2024	1,729,876	263,960	1,993,836
Movement in the period			
Investment return: dividends & interest	-	52,976	52,976
Investment return: realised & unrealised gains/(losses)	-	180,050	180,050
Investment management costs	-	(15,173)	(15,173)
Unapplied total return allocated to income in the reporting period	-	(52,976)	(52,976)
Net movements in the period	-	164,877	164,877
Balance as at 31 July 2025	1,729,876	428,837	2,158,713

Under Section 104A of the Charities Act 2011, a resolution was approved by the Trustees dated 11 January 2022, allowing the adoption of a total return approach to their investments. A base date of 31 March 1976 has been adopted for determining the initial capital value and calculating the unapplied total return.

16. Related party transactions

Donations made by Trustees to the Charity during the year totalled £0 (2024: £20).

G Lawrence and E Bridges also served as Governors of The College of Richard Collyer. During the year, the Charity paid grants of £8,698 (2024: £9,450) to the College. Administrative costs of £53,132 (2024: £41,708) were reimbursed by the Charity to the College.

The Charity has not entered into any other related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2025.

THE COLLYER ENDOWMENT CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

17. Post balance sheet events

The College converted to academy status on 1 September 2025 and the Supplemental Land Agreement was executed as a deed and sealed by the Department for Education on the 27 August 2025.