

Colfe's Charitable Trust

**Annual Report and Accounts
31 August 2023**

**Charity Registration Number
275447**

Colfe's Charitable Trust

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Colfe's Charitable Trust

Legal & administrative information

Trustees The following served during the year and were in office at the date of approval of the accounts for the year ended 31 August 2023:

Mr. S Polito (Chairman)*
Mr. M. Cartwright
Mr. I. Harjette
Mr. M. Pellereau * (Chairman of Trustees of Colfe's School)
Mr. A Rodgers
Mr. R. Russell (Headmaster of Colfe's School)

*Nominee of The Leathersellers' Company

Clerk to the Trustees : Mr M Adamson

Address: Colfe's School
Horn Park Lane
Lee
London
SE12 8AW

Independent Examiner: Opass Billings, Wilson & Honey LLP.

Address: 98 Station Road
Sidcup
Kent
DA15 7BY

Bankers: HSBC Bank Plc
100 Broad Street
London
EC2N 1BG

Investment Managers: M & G Securities Ltd
Laurence Poutney Hill
London EC4R 0HH

CCLA
Senator House
85 Queen Victoria Street
London EC4V 4ET

Colfe's Charitable Trust

Trustees Report for the year ended 31 August 2023

The Trustees herewith submit their report along with the financial statements of the charity for the year ended 31 August 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 9 to 10 of the Financial Statements report and comply with the charity's trust deed, the Charities Act 2011 and Accounting and reporting by Charities.

Structure, governance and management

Colfe's Charitable Trust is a registered charity (number 275447), governed by a Deed of Trust dated 9 March 1978 which has been approved by the Charity Commissioners. Colfe's Charitable Trust's status as a charity has been recognised by the Inland Revenue.

The Declaration of Trust states that no more than fifteen persons shall form the Board of Trustees. Of these a maximum of six may be appointed by the Wardens and Society of the Mystery or Art of the Leathersellers of the City of London (the Leathersellers' Company) and no more than nine by resolution of the Trustees. The latter are drawn from ex-pupils, parents and existing and former pupils and staff of Colfe's School. Trustees are required to give written notice of retirement.

In anticipation of future fundraising activities, the Trustees have established by way of a Declaration of Trust dated 16 May 2023 a new expendable endowment as a special trust under their trusteeship. This trust is known as the CCT Development Fund; an application has been made to link this to Colfe's Charitable Trust by way of a linking order under section 12 Charities Act 2011, for registration purposes only.

Public Benefit

The Declaration of Trust states that the Trustees shall apply the entirety of the Trust Fund to or for such charitable purposes connected with the School as the Trustees shall from time to time in their absolute discretion determine, or such other charitable purposes or such charitable foundations (whether or not connected with the School) as the Trustees shall in like manner determine, provided that the Trustees shall before exercising their discretion, consider in the first place the requirements of the School.

The charitable purposes of the CCT Development Fund are "for the benefit of the public to advance education at Colfe's School by the provision of scholarships and other financial assistance to pupils at Colfe's School or by any other charitable purposes connected with Colfe's School as the Trustees may from time to time determine".

The Trustees confirm that they have considered the Charity Commissions guidance on public benefit when planning the activities of the charity and believe that they provide a clear public benefit.

Risk Management

The Trustees have reviewed the major risks to which the charity is exposed relating to the operations of the charity, its investments and its finances. The Trustees believe that by examining the specific and general business and operational risks faced by the charity, by ensuring controls exist over the financial systems and safe custody of the charity's assets and investments and by monitoring the reserves of the charity they have established effective means to mitigate those risks. The Trustees are aware of the charity's reliance on services provided by Colfe's School during the year and have sought and received assurance of their continuance in the future.

Colfe's Charitable Trust

Investment returns are monitored closely by the trustees and any grants made, are considered alongside investment returns. Trustees balance disbursements in accordance with the long-term objectives of the Trust.

Objectives and activities

The trust is responsible for managing funds raised by Colfe's School Development office. The funds raised from development campaigns and other fundraising activities are handled in line with donors' wishes and in most cases, are donated to the CCT Development fund and applied toward bursaries and scholarships. Unrestricted donations are received into the general purposes fund of the Trust Fund and applied at the Trustee's discretion toward, scholarships, development or facilities, equipment and teaching.

Payments made during the year from Restricted Funds were made in accordance with the wishes of the donors.

Achievements during the year

During 2022/23 total incoming resources for the Charity from the various funds amounted to £619,758 (2022: £143,319).

The general grant of £50,000 for bursaries for 2022/23 reflects that approved by the Trustees. The grant awarded for 2021/22 was also £50,000.

A legacy of approximately £500,000 was bequeathed to the school in 2020/21 but was delayed due to claims against the benefactor's estate, which have been contested in court. The value of this legacy is now estimated to be £300,000 and Trustees are confident that, although on-going for some time, this estimation is realistic and will be received by the Trust in due course, and as such this is included in the accounts as a contingent asset. The Trust has been advised on this legacy by its solicitors. No legal expenses have been incurred during the year (2022: £28,626).

In addition to this, a legacy of £484,530 was bequeathed to and received by Colfe's School. Trustees and the School's governors have been advised by solicitors in this matter. Governors have approved the transfer of the legacy to the CCT Development fund once the Trust Deed is registered with the Charities Commission for England and Wales. The legacy has been accrued in the accounts for 2022/23.

Financial Review

Total income for the year was £619,758 (2022: £143,319). This comprised donations and other income received of £548,822 (2022: £80,437) including a legacy donation of £484,530 (2022: £1,000). Dividend income and interest amounted to £70,936 (2022: £62,972).

During the year, donations continued to be received to provide resources for 13 Ukrainian refugees who were admitted on free school places to Colfe's School in 2022. This income is being treated as restricted income and has been and will continue to be duly expensed. Income and gift aid during the year amounted to £3,604 (2022: £24,088). Related expenditure for 2022/23 was £18,931 (2022: £4,136.)

Other restricted donations were received towards Bursaries, Trips and a Well-Being Garden

Colfe's Charitable Trust

£285 was expended on the cost of generating funds (2022: £28,561), and £2,185 (2022: £2,015) was expended on governance costs. Grants of £84,131 (2022: £73,815) were made. This includes grants amounting to £34,131 in relation to restricted donations, which have been spent accordingly.

The net incoming resources for the year before unrealised gains / (losses) on investments were £533,157 (2022: £38,928).

Total unrealised losses on investments were £(63,591) (2022: £(115,615)). All realised and unrealised gains and losses incurred on the Investment Portfolio are retained in the appropriate fund.

Total funds increased by £469,566 from £1,755,497 to £2,225,063. The Trustees confirm that the cash balances and Designated Investment Funds were managed and invested in accordance with the Trust Deed both during the course of the year and at the Balance sheet date.

Financing of Grants

Grants are financed from income derived from donations, Gift Aid, dividends and interest. The Trustees consider the Charitable Trust has sufficient assets to fulfil its obligations.

Investments and Reserves Policy

Investments are managed to maintain the Trusts level of giving as noted above under "Objectives and activities".

Investments are held in M&G "The Equities Investment Fund for Charities" (Charifund) and "The Charibond Charities Fixed Interest Common Investment Fund" (Charibond) and COIF Charities Investment Fund. The balances held on all Funds, with the exception of the Restricted Funds, are held, against future projects to be agreed by the Trustees. The release of monies from the Restricted Fund is made in accordance with the donors' wishes.

Related Parties

Details of connected entities and transactions between them are given in Note 13 to the Financial Statements.

Management

The Trust relies on Colfe's School for management services for which it pays no charge. The decisions of the Trustees are implemented by the full time staff of the School. The costs of the Development Office are borne by the School.

Trustee Responsibilities

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent

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- State whether applicable accounting standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustees 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.

Approved by the trustees on 5/12/2023 and signed on their behalf by :
Trustee



Simon Pollito
Chairman Colfe's Charitable Trust

Colfe's Charitable Trust

Independent Examiners' Report for the year ended 31 August 2023

Report of the independent examiner to the trustees of Colfe's Charitable Trust

I report to the trustees on my examination of the accounts of Colfe's Charitable Trust for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true & fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Martyn Finnis ACA, ACCA
Opass Billings, Wilson & Honey LLP
98 Station Road
Sidcup
DA15 7BY

5 December 2023

Statement of Financial Activities For the Year Ended 31 August 2023

	Notes	General Fund £	Designated Fund £	Restricted Funds £	Endowed Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME							
Donations and legacies	2	480,457	-	38,924	21,441	548,822	80,347
Investment Income	3	70,936	-	-	-	70,936	62,972
TOTAL INCOME		551,393	-	38,924	21,441	619,758	143,319
EXPENDITURE							
Costs of raising funds	4	285	-	-	-	285	28,561
Expenditure on Charitable Activities	5	52,185	-	34,131	-	86,316	75,830
TOTAL EXPENDITURE		52,470	-	34,131	-	86,601	104,391
Net Incoming Resources before Transfers		508,923	-	2,793	21,441	533,157	38,928
Transfers between Funds		(484,530)	484,530			-	-
Net Incoming Resources for the year		24,393	484,530	2,793	21,441	533,157	38,928
Other recognised gains & Losses							
Realised and unrealised (losses)/gains on investments	7	(3,862)	(54,612)	-	(5,117)	(63,591)	(115,615)
Net Movement in Funds		20,531	429,918	2,793	16,324	469,566	(76,687)
Fund Balances Brought Forward as at 1 September 2022		128,142	1,455,679	30,849	140,827	1,755,497	1,832,184
Fund Balances Carried Forward as at 31 August 2023		148,673	1,885,597	33,642	157,151	2,225,063	1,755,497

All operations of the Charitable Fund continued throughout both periods and no operations were acquired or discontinued in either period. All recognised gains and losses during the year are included within the Statement of Financial Activities. The notes on pages 9 – 13 form an integral part of these Financial Statements.

Colfe's Charitable Trust

Balance Sheet as at 31 August 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Investment portfolios at market value	7		<u>1,581,381</u>		<u>1,644,972</u>
Current Assets					
Current Investment Assets					
Debtors	8	510,239		15,846	
Cash at Bank and in hand		<u>138,362</u>		<u>109,238</u>	
		648,601		125,084	
Creditors : amounts falling due within one year	9	(4,919)		(14,559)	
			643,682		<u>110,525</u>
Total assets less current liabilities			<u><u>2,225,063</u></u>		<u><u>1,755,497</u></u>
Represented by :					
Funds and reserves					
Endowed Funds	10 - 12		157,151		140,827
Restricted Funds	10 - 12		33,642		30,849
Unrestricted Funds	10 - 12				
Designated Investment Fund		1,885,597		1,455,679	
General Fund		148,673	<u>2,034,270</u>	128,142	<u>1,583,821</u>
			<u><u>2,225,063</u></u>		<u><u>1,755,497</u></u>

Approved by the Trustees on 5/12/2023 and signed on their behalf by:



Simon Pollito
Chairman – Colfe's Charitable Trust

Colfe's Charitable Trust

Notes to the Financial Statements for the year ended 31 August 2023

1 Accounting Policies

Basis of Preparation

The Financial Statements have been prepared in accordance with applicable United Kingdom accounting standard, the SORP (FRS 102) and the Charities Act 2011.

Incoming Resources

Incoming resources are recognised in the period in which the Trust is entitled to receipt. Income arising on UK investments and on bank deposits is recognised when the income is due. Donations received in the form of shares or other tangible and intangible assets are disposed of at the earliest practical date and the proceeds brought into account. Such assets held at the year-end are accounted for at market value.

Resource Expended

Charitable Expenditure

Grants

All grants are charged in the year in which they are approved by the Trustees to the extent they are payable out of the current year's income and surplus resources from previous years.

Governance costs

Governance costs comprise those which relate to services identified as relating to the central management and admission of the charity and compliance with constitutional and statutory requirements. These costs are charged on an accrual basis.

Investments

Investments held as Fixed Assets are included at the year end at Market Value, being the market price of the constituent holdings at the close of business on 31 August 2023. Realised and unrealised gains and losses are included in the Statement of Financial Activities

Fund Accounting

The Endowment fund comprises monies which are held on trust to be retained for the benefit of the charity as a capital fund. Monies that are raised for Bursaries and Scholarships are receipted into this fund, with the exception of those that carry specific restrictions (these would be receipted into the Restricted Fund). The Trustees have the power of discretion to convert this into income.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed restrictions.

The Designated Investment Fund represents amounts put aside by the Trustees to produce a regular income for Scholarships and Bursaries at Colfe's School.

The Designated Investment Fund is unrestricted and may be used at the total discretion of the Trustees.

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Financial Instruments

The Trust 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.

Debtors

Debtors are initially recorded at fair value and are assessed for impairment at each balance sheet date. If any impairments exist, the debtors are re-measured to the present value of future cash inflows.

Creditors

Creditors are initially recorded at fair value and are then re-measured to the present value of the expected future cash outflows.

Colfe's Charitable Trust

Notes to the financial statements For the Year Ended 31 August 2023

2	Donations and legacies	Unrestricted	Restricted	2023	2022
		£	£	£	£
	Cash Donations	4,681	50,050	55,011	71,489
	Tax recovered via Gift Aid	988	8,315	9,281	7,848
	Legacies	484,530	-	484,530	1,000
		490,457	58,365	548,822	80,347
3	Investment Income	Unrestricted	Restricted	2023	2022
		£	£	£	£
	Dividends - UK Unit Trusts	70,539	-	70,539	62,887
	Deposit Interest	397	-	397	6
		70,936	-	70,936	62,972
4	Costs of raising funds	Unrestricted	Restricted	2023	2022
		£	£	£	£
	Fundraising	-	-	-	(188)
	Legal costs associated with legacy	-	-	-	28,628
	CAF Charges	64	-	64	8
	Bank charges	221	-	222	115
		285	-	285	28,551
5	Expenditure on Charitable Activities	Unrestricted	Restricted	2023	2022
		£	£	£	£
	Grants To Colfe's School (a connected Charity)				
	Provision for Bursaries and Scholarships for the Academic Year	50,000	-	50,000	50,000
	Ukrainian Fund	-	18,931	18,931	4,136
	Other Donations	-	5,000	5,000	2,002
	Other Bursaries	-	10,200	10,200	17,677
	Governance costs	2,185	-	2,185	2,015
		52,185	34,131	66,316	75,830
6	Governance Costs	Unrestricted	Restricted	2023	2022
		£	£	£	£
	Examination Fee	2,150	-	2,150	1,980
	Other Expenses	35	-	35	35
		2,185	-	2,185	2,015

During the year the Trust employed no staff (2022: Nil). No trustee received any remuneration or expenses (2022: £Nil).

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Notes to the financial statements For the Year Ended 31 August 2023

7 Investments	2023	2022
	£	£
<u>Quoted UK Equity Investments</u>		
Market Value as at 1 September 2022	1,644,972	1,760,587
Add : Additions at cost	-	-
Disposal at Market Value	-	-
Reversal of Gains on disposal	-	-
Realised gains on disposal	-	-
Net Unrealised Investment (loss)/gain	(83,591)	(115,615)
Market Value of Investments at 31 August 2023	<u>1,561,381</u>	<u>1,644,972</u>
Historic cost of investments at 31 August 2023	<u>1,483,332</u>	<u>1,483,332</u>

Investment Fund assets are held in UK Unit Trusts

Individual investment holdings in excess of 5% of the total investments held at the year end were :	2023	2022
	%	%
COIF Charity Investment	33%	32%
M & G Charfund Units	45%	46%
M & G Charbond Units	22%	22%

8 Debtors	2023	2022
	£	£
Interest and Dividends due	7,081	6,499
Colfe's School	466,030	1,500
Other Debtors	-	-
Recoverable UK taxation (Gift Aid)	17,128	7,847
	<u>510,239</u>	<u>15,846</u>
9 Creditors	2023	2022
	£	£
Colfe's School	2,299	1,188
Sundry Creditors	2,620	13,383
	<u>4,919</u>	<u>14,559</u>

10 Movements in Funds	General Fund	Designated Investment Funds	Restricted Funds	Endowed Fund	Total 2023	Total 2022
	£	£	£	£	£	£
Balance at 1 September 2022	128,142	1,455,679	30,849	140,827	1,755,497	1,832,184
Net Incoming/(outgoing) resources	24,393	484,530	2,783	21,441	533,157	38,928
Unrealised (losses)/gains on investments	(3,862)	(54,612)	-	(5,117)	(63,591)	(115,615)
Balance at 31 August 2023	<u>148,673</u>	<u>1,885,597</u>	<u>33,642</u>	<u>157,151</u>	<u>2,225,063</u>	<u>1,755,497</u>

Endowed fund represents a Scholarship & Bursaries fund that is being raised by the Development Office. Income from this fund is being credited to general funds.

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Notes to the financial statements For the Year Ended 31 August 2023

11 Restricted Funds

	Bursaries	Other	Eco Garden	Archiving	Ukrainian Appeal	Total
	£	£	£	£		
Balance as at 1 September 2022	-	313	600	10,083	19,953	30,849
Donations received	19,570	7,500	8,250	-	3,604	38,924
Grants paid	(10,200)	-	(5,000)	-	(18,931)	(34,131)
Balance at 31 August 2023	9,370	7,813	1,750	10,083	4,626	33,642

12 Analysis of Assets Between Funds

	General Fund	Designated Investment Funds	Restricted Funds	Endowed Funds	Total 2023
	£	£	£	£	£
<u>Tangible Fixed Assets</u>					
Investments	87,508	1,400,087	-	93,808	1,581,381
<u>Current Assets</u>					
Cash at Bank and in Hand	55,341	1,000	23,831	58,180	138,352
Debtors	10,743	484,530	9,811	5,155	510,239
Creditors	(4,919)	-	-	-	(4,919)
	148,673	1,885,597	33,642	157,151	2,225,063

13 Related Party Transactions

The charities connected to Colfe's Charitable Trust and the transactions between them and the Trust are:

Colfe's School

	Paid in year	
	2023	2022
	£	£
Grants Made to Colfe's School	84,131	73,815
	<u>84,131</u>	<u>73,815</u>

As at 31st August 2023 Colfe's Charitable Trust owed a balance of £2,300 to Colfe's School (2022: £1,198) and Colfe's School owed a balance of £488,030 to Colfe's Charitable Trust (2022 : £1,500)

Day to day management of the Trust is by the Bursar and staff of Colfe's School and no charge for their time and accommodation has been charged in these accounts

14 Contingent Assets

At 31st August 2023, there was approximately £300,000 (2022: £780,000) in relation to 1 legacy bequeathed to the school.