

Colfe's Charitable Trust

Annual Report and Accounts

31 August 2024

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 2024:

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

Trustees Report for the year ended 31 August 2024

The Trustees herewith submit their report along with the financial statements of the charity for the year ended 31 August 2024. 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.

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 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.

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.

Colfe's Charitable Trust

Objectives and activities

The Trust is responsible for managing funds raised by Colfe's School Development office. The funds raised from Campaign appeals and other fundraising activities are applied for the benefit of education at Colfe's School and in line with the donor's directives.

The principal aim of the Development Office's fundraising for the provision of means-tested scholarships in the Colfe's Sixth form. Donations are typically received into the Expendable Endowment and are recognised as Designated Funds, over which the Trustees have discretion to expend both capital and income.

Payments made during the year from Restricted Funds were to meet the School's specific requests and were made in accordance with the wishes of the donors.

Achievements during the year

During 2023/24 total incoming resources for the Charity from the various funds amounted to £346,030 (2023: £619,758).

Included within income, is an accrual of income of £189,623 – this is an additional payment from an estate from which the initial legacy was accounted for in 2022/23. Formal confirmation of this amount has been received from the estate's executors.

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. A mediated settlement is agreed in principle and Trustees are confident that it will be received by the Trust in due course. It is therefore included in the accounts as a contingent asset. The Trust has been advised on this legacy by its solicitors.

The general grant of £60,000 for bursaries for 2023/24 reflects that approved by the Trustees. The grant awarded for 2022/23 was £50,000. In addition, restricted grants have been paid across to Colfe's School for an additional bursary and a donation towards archiving.

Financial Review

Total income for the year was £346,030 (2023: £619,758). This comprised donations and other income received of £260,703 (2024: £548,822) including a legacy donations of £206,703 (2023: £484,530). Investment income and interest amounted to £85,327 (2023 : £70,936).

Restricted donations were received in the year for additional bursaries, continued support for Ukrainian students who have been at the Colfe's School since 2022 and a contribution to the Schools' Combined Cadet Force.

£513 was expended on the cost of generating funds (2023: £285), and £2,135 (2023: £2,185) was expended on governance costs. Grants of £84,545 were made (2022: £84,131). This includes grants amounting to £24,545 in relation to restricted donations, which have been spent accordingly.

The net incoming resources for the year before unrealised gains / (losses) on investments were £258,837 (2023: £533,157).

Colfe's Charitable Trust

Total unrealised gains on investments were £134,378 (2023: loss of (£63,591)). All realised and unrealised gains and losses incurred on the Investment Portfolio are retained in the appropriate fund.

Total funds increased by £393,215 from £2,225,063 to £2,618,278. 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. The relationship between Colfe's Charitable Trust and Colfe's School and its Development Office are formalised in the Fundraising Agreement and the Trust's Investment and Grant Application Policy.

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
- 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;

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- 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 31/12/24 and signed on their behalf by :
Trustee



Simon Polito
Chairman Colfe's Charitable Trust

Colfe's Charitable Trust

Independent Examiners' Report for the year ended 31 August 2024

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 2024.

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
Sldcup
DA15 7BY

3 December 2024

Statement of Financial Activities For the Year Ended 31 August 2024

	Notes	General Fund £	Designated Fund £	Restricted Funds £	Endowed Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME							
Donations and legacies	2	220,716	29,011	9,289	1,687	260,703	548,822
Investment Income	3	85,327	-	-	-	85,327	70,936
TOTAL INCOME		306,043	29,011	9,289	1,687	346,030	619,758
EXPENDITURE							
Costs of raising funds	4	513	-	-	-	513	285
Expenditure on Charitable Activities	5	62,135	-	24,545	-	86,680	86,316
TOTAL EXPENDITURE		62,648	-	24,545	-	87,193	86,601
Net Incoming Resources before Transfers		243,395	29,011	(15,256)	1,687	258,837	533,157
Transfers between Funds		0	-			-	-
Net Incoming Resources for the year		243,395	29,011	(15,256)	1,687	258,837	533,157
Other recognised gains & Losses							
Realised and unrealised (losses)/gains on investments	7	4,686	119,408	-	10,284	134,378	(63,591)
Net Movement in Funds		248,081	148,419	(15,256)	11,971	393,215	469,566
Fund Balances Brought Forward as at 1 September 2023		148,673	1,885,597	33,642	157,151	2,225,063	1,755,497
Fund Balances Carried Forward as at 31 August 2024		396,754	2,034,016	18,386	169,122	2,618,278	2,225,063

All operations of the Charitable Trust 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.

Balance Sheet as at 31 August 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Investment portfolios at market value	7		<u>2,255,759</u>		<u>1,581,381</u>
Current Assets					
Current Investment Assets					
Debtors	8	232,722		510,239	
Cash at Bank and in hand		<u>136,389</u>		<u>138,362</u>	
		369,111		648,601	
Creditors : amounts falling due within one year	9	(6,592)		(4,919)	
			362,519		<u>643,682</u>
Total assets less current liabilities			<u>2,618,278</u>		<u>2,225,063</u>
Represented by :					
Funds and reserves					
Endowed Funds	10 - 12		169,122		157,151
Restricted Funds	10 - 12		18,386		33,642
Unrestricted Funds	10 - 12				
Designated Investment Fund		2,034,016		1,885,597	
General Fund		<u>396,754</u>	<u>2,430,770</u>	<u>148,673</u>	<u>2,034,270</u>
			<u>2,618,278</u>		<u>2,225,063</u>

Approved by the Trustees on 31/12/24 and signed on their behalf by :



Simon Politio
Chairman – Colfe's Charitable Trust

Notes to the Financial Statements for the year ended 31 August 2024

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 2024. Realised and unrealised gains and losses are included in the Statement of Financial Activities

Fund Accounting

The Designated Investment Fund represents amounts put aside by the Trustees to produce a regular income for means-tested scholarships at Colfe's School. Donations that are not capital restricted are received into the Expendable Endowment and recognised as Designated Funds. The Designated Fund is unrestricted and may be used at the total discretion of the Trustees.

Donations that carry specific restrictions are receipted into the Restricted Fund. This fund comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed restrictions.

The Endowment fund comprises monies which are held on trust to be retained for the benefit of the charity as a capital fund.

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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.

Notes to the financial statements For the Year Ended 31 August 2024

2	Donations and legacies	Unrestricted £	Designated £	Restricted £	2024 £	2023 £
	Cash Donations	13,694	24,938	9,170	47,802	55,011
	Tax recovered via Gift Aid	741	4,073	1,806	6,620	9,281
	Legacies	206,281	-	-	206,281	484,530
		<u>220,716</u>	<u>29,011</u>	<u>10,976</u>	<u>260,703</u>	<u>548,822</u>
3	Investment Income	Unrestricted £	Restricted £		2024 £	2023 £
	Dividends - UK Unit Trusts	84,677	-		84,677	70,539
	Deposit Interest	649	-		649	397
		<u>85,327</u>	<u>-</u>		<u>85,327</u>	<u>70,936</u>
4	Costs of raising funds	Unrestricted £	Restricted £		2024 £	2023 £
	Card processing charges	232	-		232	64
	Bank charges	281	-		281	222
		<u>513</u>	<u>-</u>		<u>513</u>	<u>286</u>
5	Expenditure on Charitable Activities	Unrestricted £	Restricted £		2024 £	2023 £
	Grants To Colfe's School (a connected Charity)					
	Provision for Bursaries and Scholarships for the Academic Year	60,000	-		60,000	50,000
	Ukrainian Fund	-	1,672		1,672	18,931
	Other Donations	-	8,047		8,047	5,000
	Other Bursaries	-	14,826		14,826	10,200
	Governance costs	2,135	-		2,135	2,185
		<u>62,135</u>	<u>24,545</u>		<u>86,680</u>	<u>86,316</u>
6	Governance Costs	Unrestricted £	Restricted £		2024 £	2023 £
	Examination Fee	2,100	-		2,100	2,150
	Other Expenses	35	-		35	35
		<u>2,135</u>	<u>-</u>		<u>2,135</u>	<u>2,185</u>

During the year the Trust employed no staff (2023: Nil). No trustee received any remuneration or expenses (2023: £Nil).

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Notes to the financial statements For the Year Ended 31 August 2024

7	Investments	2024 £	2023 £
	<u>Quoted UK Investments</u>		
	Market Value as at 1 September 2023	1,581,381	1,844,972
	Add : Additions at cost	540,000	-
	Disposal at Market Value	-	-
	Reversal of Gains on disposal	-	-
	Realised gains on disposal	-	-
	Net Unrealised Investment (loss)/gain	134,378	(63,591)
	Market Value of Investments at 31 August 2024	<u>2,255,759</u>	<u>1,881,381</u>
	Historic cost of investments at 31 August 2023	<u>2,023,332</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 :	2024 %	2023 %
COIF Charity Investment	49%	33%
M & G Charfund Units	35%	45%
M & G Charibond Units	16%	22%

8	Debtors	2024 £	2023 £
	Interest and Dividends due	9,885	7,081
	Colfe's School	16,788	488,030
	Legacy payment due	189,623	-
	Recoverable UK taxation (Gift Aid)	16,418	17,128
		<u>232,721</u>	<u>510,239</u>
9	Creditors	2024 £	2023 £
	Colfe's School	3,972	2,299
	Sundry Creditors	<u>2,620</u>	<u>2,620</u>
		<u>6,592</u>	<u>4,919</u>

10	Movements in Funds	General Fund £	Designated Investment Funds £	Restricted Funds £	Endowed Fund £	Total 2024 £	Total 2023 £
	Balance at 1 September 2023	148,673	1,885,597	33,642	157,151	2,225,063	1,755,497
	Net incoming/(outgoing) resources	243,395	29,011	(15,256)	1,687	258,837	533,157
	Unrealised (losses)/gains on investments	4,686	119,408	-	10,284	134,378	(63,591)
	Balance at 31 August 2024	<u>396,754</u>	<u>2,034,016</u>	<u>18,386</u>	<u>169,122</u>	<u>2,618,278</u>	<u>2,225,063</u>

Colfe's Charitable Trust

Notes to the financial statements For the Year Ended 31 August 2024

11 Restricted Funds

	Bursaries	Other	Eco Garden	Archiving	Ukrainian Appeal	Total
	£	£	£	£		
Balance as at 1 September 2023	9,370	7,813	1,750	10,083	4,628	33,642
Transfer from General Funds	-	-	-	-	-	-
Donations received	6,820	1,000	-	-	1,469	9,289
Grants paid	(14,826)	-	-	(8,047)	(1,672)	(24,545)
Balance at 31 August 2024	1,364	8,813	1,750	2,036	4,422	18,386

12 Analysis of Assets Between Funds

	General Fund	Designated Investment Funds	Restricted Funds	Endowed Funds	Total 2024
	£	£	£	£	£
<u>Tangible Fixed Assets</u>					
Investments	92,194	2,016,845	-	146,720	2,255,759
<u>Current Assets</u>					
Cash at Bank and in Hand	95,741	8,510	13,076	19,062	136,389
Debtors	211,439	8,661	9,282	3,339	232,721
Creditors	(2,620)	-	(3,972)	-	(6,592)
	396,754	2,034,016	18,386	169,122	2,618,278

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	
	2024	2023
	£	£
Grants Made to Colfe's School	84,545	84,131
	84,545	84,131

As at 31st August 2024 Colfe's Charitable Trust owed a balance of £3,972 to Colfe's School (2023: £2,300) and Colfe's School owed a balance of £16,798 School to Colfe's Charitable Trust (2023 : £486,030)

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 2024, there was approximately £300,000 (2023: £300,000) in relation to 1 legacy bequeathed to the school.