

Annual Report and Accounts

31 August 2025

**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 2025:

Mr. S Polito (Chairman)*
Mr. M. Cartwright
Mr. I. Harjette
Mr. M. Pellereau * (Chairman of Governors of Colfe's School)
Mr. A Rodgers
Mr. R. Russell (until 31st August 2025)

*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 2025

The Trustees herewith submit their report along with the financial statements of the charity for the year ended 31 August 2025. 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 Trust Deed was amended by resolution on 16th May 2023 to create a special trust for charitable purposes connected with Colfe's School in the form of an expendable endowment. 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.

Objectives and activities

The Trust is responsible for managing funds raised by Colfe's School Development office. The funds raised from Development 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

The Colfe's Development Office engaged alumni and parents through their Progress newsletter, Colfe's Networking Series events, an inaugural Celebration of Philanthropy event hosted at the Leathersellers' Hall, and an afternoon tea held at the East India Club for legacy intenders.

During 2024/25 total incoming resources for the Charity from the various funds amounted to £282,987 (2024: £346,030).

The general grant of £80,000 for bursaries in 2024/25 reflects that approved by the Trustees. The grant awarded for 2023/24 was £60,000. In addition, restricted grants have been paid across to Colfe's School for an additional bursary and a donation towards funding for Ukrainian students.

The executors of a legacy with a value of £300,000 pledged to the Trust in 2021 continue to seek probate on the legator's estate. This is recognised as a contingent asset, and the Trust should receive funds from the bequest within the next two years.

Financial Review

Total income for the year was £282,987 (2024: £346,030). This comprised donations and other income received of £187,069 (2024: £260,703), notably including restricted income of £117,890 from three donors for fully funded means tested scholarships in the Senior school over the next two academic years, and gifts of £49,657 in response to the outgoing Headmaster Richard Russell's appeal for donations to the Leathersellers' Scholarship programme. Three legacy donations totalling £12,238 (2024: £206,281) were received. Investment income and interest amounted to £95,918 (2024 : £85,327).

£957 was expended on the cost of generating funds (2024: £513), and £2,135 (2023: £2,135) was expended on governance costs. Grants of £99,711 were made (2024: £84,545). This includes grants amounting to £19,711 in relation to restricted donations, which have been spent accordingly.

The net incoming resources for the year before realised and unrealised (losses) / gains on investments were £180,184 (2024: £258,837).

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Total unrealised loss on investments were £(14,805) (2024: gain of £134,378). All realised and unrealised gains and losses incurred on the Investment Portfolio are retained in the appropriate fund.

Total funds increased by £165,379 from £2,618,278 to £2,783,657. 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 CCLA Charities Investment Fund. Investments previously held within "The Charibond Charities Fixed Interest Common Investment Fund" were disposed of during the year and reinvested in the CCLA 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;

Colfe's Charitable Trust

- 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 2/12/2025 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 2025

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 2025.

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
Opass Billings, Wilson & Honey LLP
98 Station Road
Sidcup
DA15 7BY

2 December 2025

Statement of Financial Activities For the Year Ended 31 August 2025

	Notes	General Fund £	Designated Fund £	Restricted Funds £	Endowed Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME							
Donations and legacies	2	16,637	49,657	119,765	1,010	187,069	260,703
Investment Income	3	95,918	-	-	-	95,918	85,327
TOTAL INCOME		112,555	49,657	119,765	1,010	282,987	346,030
EXPENDITURE							
Costs of raising funds	4	957	-	-	-	957	513
Expenditure on Charitable Activities	5	82,135	-	19,711	-	101,846	86,680
TOTAL EXPENDITURE		83,092	-	19,711	-	102,803	87,193
Net Incoming Resources before Transfers		29,463	49,657	100,054	1,010	180,184	258,837
Transfers between Funds		(195,897)	195,897			-	-
Net Incoming Resources for the year		(166,434)	245,554	100,054	1,010	180,184	258,837
Other recognised gains & Losses							
Realised and unrealised (losses)/gains on investments	7	(994)	(16,796)	-	2,985	(14,805)	134,378
Net Movement in Funds		(167,428)	228,758	100,054	3,995	165,379	393,215
Fund Balances Brought Forward as at 1 September 2024		396,754	2,034,016	18,386	169,122	2,618,278	2,225,063
Fund Balances Carried Forward as at 31 August 2025		229,326	2,262,774	118,440	173,117	2,783,657	2,618,278

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 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Investment portfolios at market value	7		<u>2,436,815</u>		<u>2,255,759</u>
Current Assets					
Current Investment Assets					
Debtors	8	39,487		232,721	
Cash at Bank and in hand		<u>313,816</u>		<u>136,389</u>	
		353,304		369,110	
Creditors : amounts falling due within one year	9	(6,462)		(6,592)	
			<u>346,842</u>		<u>362,519</u>
Total assets less current liabilities			<u><u>2,783,657</u></u>		<u><u>2,618,278</u></u>

Represented by :

Funds and reserves

Endowed Funds	10 - 12		173,117		169,122
Restricted Funds	10 - 12		118,440		18,386
Unrestricted Funds	10 - 12				
Designated Investment Fund		2,262,774		2,034,016	
General Fund		<u>229,326</u>	<u>2,492,100</u>	<u>396,754</u>	<u>2,430,770</u>
			<u><u>2,783,657</u></u>		<u><u>2,618,278</u></u>

Approved by the Trustees on 2/12/2025 and signed on their behalf by :



Simon Politio
Chairman – Colfe's Charitable Trust

Notes to the Financial Statements for the year ended 31 August 2025

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.

Colfe's Charitable Trust

Notes to the financial statements For the Year Ended 31 August 2025

2	Donations and legacies	Unrestricted	Restricted	Designated	2025	2024
		£	£	£	£	£
	Cash Donations	4,783	106,019	41,175	151,977	47,802
	Tax recovered via Gift Aid	616	14,755	7,483	22,854	6,620
	Legacies	11,238	-	1,000	12,238	206,281
		<u>16,637</u>	<u>120,775</u>	<u>49,657</u>	<u>187,069</u>	<u>260,703</u>
3	Investment Income	Unrestricted	Restricted	Designated	2025	2024
		£	£	£	£	£
	Dividends - UK Unit Trusts	89,924	-	-	89,924	84,677
	Deposit Interest	5,994	-	-	5,994	649
		<u>95,918</u>	<u>-</u>	<u>-</u>	<u>95,918</u>	<u>85,327</u>
4	Costs of raising funds	Unrestricted	Restricted	Designated	2025	2024
		£	£	£	£	£
	Card processing charges	679	-	-	679	232
	Bank charges	278	-	-	278	281
		<u>957</u>	<u>-</u>	<u>-</u>	<u>957</u>	<u>513</u>
5	Expenditure on Charitable Activities	Unrestricted	Restricted	Designated	2025	2024
		£	£	£	£	£
	Grants To Colfe's School (a connected Charity)					
	Provision for Bursaries and Scholarships for the Academic Year	80,000	-	-	80,000	60,000
	Ukrainian Fund	-	2,191	-	2,191	1,672
	Other Donations	-	-	-	-	8,047
	Other Bursaries	-	17,520	-	17,520	14,826
	Governance costs	2,135	-	-	2,135	2,135
		<u>82,135</u>	<u>19,711</u>	<u>-</u>	<u>101,846</u>	<u>86,680</u>
6	Governance Costs	Unrestricted	Restricted	Designated	2025	2024
		£	£	£	£	£
	Examination Fee	2,100	-	-	2,100	2,100
	Other Expenses	35	-	-	35	35
		<u>2,135</u>	<u>-</u>	<u>-</u>	<u>2,135</u>	<u>2,135</u>

During the year the Trust employed no staff (2024: Nil). No trustee received any remuneration or expenses (2024: £Nil).

Colfe's Charitable Trust

Notes to the financial statements For the Year Ended 31 August 2025

7 Investments	2025	2024
	£	£
<u>Quoted UK Investments</u>		
Market Value as at 1 September 2024	2,255,759	1,581,381
Add : Additions at cost	550,203	540,000
Disposal at Market Value	(354,342)	-
Reversal of Gains on disposal	-	-
Realised loss on disposal	(9,831)	-
Net Unrealised Investment (loss)/gain	(4,974)	134,378
Market Value of Investments at 31 August 2025	<u>2,436,815</u>	<u>2,255,759</u>
Historic cost of investments at 31 August 2025	<u>2,160,836</u>	<u>2,023,332</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 :	2025	2024
	%	%
COIF Charity Investment	66%	49%
M & G Charifund Units	34%	35%
M & G Charibond Units	0%	16%

8 Debtors	2025	2024
	£	£
Interest and Dividends due	8,911	9,885
Colfe's School	-	16,798
Legacy payment due	-	189,623
Recoverable UK taxation (Gift Aid)	30,576	16,416
	<u>39,487</u>	<u>232,721</u>
9 Creditors	2025	2024
	£	£
Colfe's School	3,842	3,972
Sundry Creditors	2,620	2,620
	<u>6,462</u>	<u>6,592</u>

10 Movements in Funds						
	General Fund	Designated Investment Funds	Restricted Funds	Endowed Fund	Total 2025	Total 2024
	£	£	£	£	£	£
Balance at 1 September 2024	396,754	2,034,016	18,386	169,122	2,618,278	2,225,063
Net incoming/(outgoing) resources	(166,434)	245,554	100,054	1,010	180,185	258,837
Unrealised (losses)/gains on investments	(994)	(16,796)	-	2,985	(14,805)	134,378
Balance at 31 August 2025	<u>229,326</u>	<u>2,262,774</u>	<u>118,440</u>	<u>173,117</u>	<u>2,783,657</u>	<u>2,225,063</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 2025

11 Restricted Funds

	Bursaries	Other	Total
	£	£	
Balance as at 1 September 2024	1,364	17,021	18,386
Transfer from General Funds	-	-	-
Donations received	117,890	1,875	119,765
Grants paid	(17,520)	(2,191)	(19,711)
Balance at 31 August 2025	101,734	16,705	118,440

12 Analysis of Assets Between Funds

	General Fund	Designated Investment Funds	Restricted Funds	Endowed Funds	Total 2025
	£	£	£	£	£
<u>Tangible Fixed Assets</u>					
Investments	88,690	2,198,445	-	149,680	2,436,815
<u>Current Assets</u>					
Cash at Bank and in Hand	132,203	52,774	106,038	22,801	313,816
Debtors	11,053	11,555	16,244	635	39,487
Creditors	(2,620)	-	(3,842)	-	(6,462)
	229,326	2,262,774	118,440	173,116	2,783,657

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	
	2025	2024
	£	£
Grants Made to Colfe's School	99,711	84,545
	99,711	84,545

As at 31st August 2025 Colfe's Charitable Trust owed a balance of £3,972 to Colfe's School (2024: £1,971) and Colfe's School owed a balance of 0 to Colfe's Charitable Trust (2023 : £206,420)

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

14 Contingent Assets

At 31st August 2025, there was approximately £300,000 (2024: £300,000) in relation to 1 legacy bequeathed to the school.