

CHELTENHAM LADIES COLLEGE

England & Wales · Charity number 311722

Details

Status Registered

Legal form Other

Company number [RC000111](#)

Registered 1966-07-13

Register [View on the Charity Commission register](#)

Contact

Address Cheltenham Ladies College
Bayshill Road
Cheltenham
GL50 3EP

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Website www.cheltladiescollege.org

Activities

Objects: TO PROVIDE A SOUND AND BROADLY BASED EDUCATION FOR GIRLS AND YOUNG WOMEN (AND ALSO IF SO DETERMINED BY THE COUNCIL FOR BOYS AND YOUNG MEN) IN ACCORDANCE WITH CHRISTIAN PRINCIPLES; AND TO AFFORD FACILITIES FOR STUDY AND RESEARCH

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£43,530,000	£42,093,000	£73,477,000	721
2024-07-31	£42,505,000	£40,717,000	£71,778,000	714
2023-07-31	£39,717,000	£37,254,000	£69,385,000	713
2022-07-31	£37,151,000	£32,913,000	£67,011,000	700
2021-07-31	£31,459,000	£31,568,000	£63,092,000	700

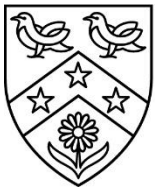
Trustees

Name	Role	Appointed
Cathryn Merryl Webster	Chair	2019-03-01
Antoinette Mary Trevail Wilson		2019-03-01
Cleo Yeung Sham		2023-03-03
DAVID MURDOCH FOTHERINGHAM		2021-02-26
Emma Pearson		2022-03-04
Eur Ing Graham Kenneth Hill		2025-08-26
Fahad Shahid Sayood		2023-03-03
Gordon Richard Guy Willoughby		2023-03-03
Jonathan Briant		2018-02-23
Katharine Juliet Simpson		2025-08-26
Lisa Jane Norcross		2025-03-27
Roger Michael Denny		2018-02-23
Sally Carol Lancashire		2023-03-03
Sue Cattermole		2021-02-26
Warren Lee D'Alton Honey		2026-01-12

Linked charities

- CHELTENHAM LADIES' COLLEGE PRIZES FUND (311722-1)
- CHELTENHAM LADIES' COLLEGE BURSARIES FUND (311722-2)
- CHELTENHAM LADIES' COLLEGE SCHOLARSHIPS FUND (311722-3)
- CHELTENHAM LADIES' COLLEGE LEAVING EXHIBITIONS FUND (311722-4)
- MARY LOUISE THOMPSON PRIZE FOR HISTORY (311722-5)
- AUGER PRIZE FOR UPPER COLLEGE BIOLOGY (311722-6)
- KEIGHLEY PRIZE FOR NATURE PHOTOGRAPHY (311722-7)
- THOMSON MEDICAL SCHOLARSHIP (311722-8)

Accounts



CHELTENHAM
LADIES'
COLLEGE

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st July 2025

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MESSAGE FROM THE CHAIR OF COUNCIL

For over 170 years Cheltenham Ladies' College has provided educational experiences that nurture fearless individuals, who are ready to take on the future with courage, curiosity and compassion. As we approach and plan for our 175th Anniversary, we reaffirm our commitment to that ethos and determine to stay resilient and future-focussed.

During 2025 we were named as one of the top 100 schools in the world (by Spear's School Index 2025); we are again The Sunday Times' Independent School of the Year for Academic Excellence in the Southwest; we are the top girls' boarding school in the UK for IB and 15th (out of almost 6000) in the world. The awards for excellence in academic achievement for the IB arise from the national and global league tables.

This is an exceptional school. It is a large school, the largest girls' boarding school in Europe (not only the UK), yet we strive to achieve a personalisation and individualisation of academic and pastoral support for every pupil, with the aim of empowering them to develop their potential, to define and pursue their dreams – and to thrive. These awards are a testament to the hard work, dedication and passion for learning that all our staff and pupils put in every day.

The year saw many occasions on which the achievements of CLC pupils were heralded and celebrated. Yet again they demonstrate phenomenal successes in essay competitions, debates, reading challenges, translation activities, coding, building and designing, Olympiads, in sports, to the arts, music and drama, to the championing of environmental issues and to community service.

Academic performance in external exams demonstrated outstanding results by our IB, GCSE and A-Level students.

Once again, this summer, our IB students celebrated excellent International Baccalaureate (IB) results, with an average point score of 38.9, equivalent to three A* grades at A Level. Over half of the students scored 40 points or higher, a score achieved by less than 10% of IB students worldwide. Six students scored an impressive 42 points or more, equivalent to four A* grades at A Level and one scored the maximum of 45.

The A-Level results were no less impressive with A* grades making up over a third (35%) of grades and over half of the cohort (56%) securing three or four straight A*/A grades. Our UC5's, not to be outdone, delivered excellent results with the highest possible grade 9 making up half (50%) of all results, and almost three quarters of all results (74%) awarded the top 9/8 or A* grades, and 88% of results achieved were A*-A / 9-7 grades.

While CLC is respected and renowned for its academic excellence, this is only a small part of a much bigger picture. CLC prides itself on educating the whole person and aiming to inspire a love of learning, nurturing well-rounded girls with the skills and confidence to have a positive influence in the world.

Council's appreciation and thanks go to our fantastic teaching, pastoral and support staff, for the tremendous support and guidance that they have given these pupils over the last few years. We congratulate all the students and have great faith and pride in them as they embark on the next phase of their lives and bring their influence to a global world.

Council's work during the year has focused on mitigation of the financial challenges imposed on the independent schools sector by a number of unwelcome cost pressures – VAT on fees, wage pressure through NI and National Living Wage increases, an increase in the employer contribution rate of the TPS, and the removal of Business Rates Relief. Some of these cost pressures had been signaled, others had not and were a shock midway through an academic year and long after budgets had been set. All increased costs to College very substantially, and we are also aware of the impact these external cost pressures have on our families. The repercussions are likely to work through over time; one outcome is a slight increase in the number of pupils leaving College at a natural breakpoint, as their families adjust. Fortunately, College has a strong pipeline and has recruited in record numbers for September 2025.

Council and the leadership commit to deliver careful financial planning and management, to continue to ensure cost efficiency, and to maintain strong reserves and healthy cashflow. College again achieved only a modest surplus for the year, owing to investment gains and the contribution from CLC Services

As we look ahead, our 5-year strategy to take us to our celebratory 175th year will require us to be agile, to show perseverance, innovation and ambition; just like our pioneering founders. We will be cost conscious, of course, at the same time as exploring and pursuing a growth agenda, which may include international ventures as well as opportunities within the UK.

During the year, we made good progress on College's Strategic Aims and these achievements are detailed in further sections of this report. We were pleased to have made some significant additions to the Estate. We secured planning permission to build a new Sixth Form boarding house, with impeccable environmental credentials. We purchased a small block of four apartments, Chestnut House, on a garden plot contiguous with a site purchased in 2023-2024. We agreed the purchase (which completed in September 2025) of Hadley House a Regency Villa located on Bayshill Road, directly opposite College and adjacent to the aforementioned site. Hadley House will allow us to create there a state of the art Sixth Form Centre and progress is already underway, with its opening scheduled for September 2026. We also brought to fruition (in September 2025) a long-planned structural change to the most senior positions of our leadership team, by creating the post of Head of College – the role being on the ground, pupil-facing – and evolving the Principal role to become one of Executive Principal, focused on strategic and external relations, and partnerships, enabling College to embrace with courage a dynamic growth path, and ensuring that College continues to succeed and thrive.

Plenty of challenge ahead and no room for complacency, then. The sector is changing, the demands are increasing yet there was never a greater need to meet the accelerating pace of change, to find the resilience to take risks, to be brave and act with courage to face the future and to lead a global movement for the empowerment of our young women.



Merryl Webster
Chair of Council

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31ST JULY 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

Cheltenham Ladies' College ("College") operates under the terms of a Royal Charter granted in 1935, and Supplemental Charters granted in 1955 and in 1991 and further amendments passed and granted by an Order from the Privy Council in 2015. College is registered with the Charity Commission under charity registration number 311722.

Principal Address:

Bayshill Road
Cheltenham
Gloucestershire
GL50 3EP

www.cheltladiescollege.org

STRUCTURE, GOVERNANCE AND LEADERSHIP

The Royal Charter limits the size of Council to a maximum of fifteen Elected Members and three Nominated Members. Council meets at least once a term, with an additional annual meeting to review strategy. Council Members are appointed by the Members of College at the AGM. They serve for a three-year period and may be re-elected for two further three-year periods.

Upon their appointment, Council Members are given an induction to their role and responsibilities as Trustees of College. They meet with senior employees of College and receive access to a detailed handbook online explaining the workings of Council and College.

Council has a number of committees, which operate under their own terms of reference and delegated powers, to consider specific areas of College's operations. These are Finance and Executive, Audit and Risk, Land and Buildings, Education and Nominations Committees. Council also has an Investment Sub-Committee and a Principal's Appraisal and Remuneration Committee, both being Sub-Committees of the Finance and Executive Committee. As part of a continuous process, the Nominations Committee reviews the skills of Council Members and any gaps are addressed by the Nominations Committee appointing new members to join Council, co-opting members with specific skills to Council committees and through relevant training to ensure appropriate expertise is present.

The pay and remuneration of key management personnel is discussed and set by the Finance and Executive Committee on an annual basis using benchmark data.

The Council Advisory Board (CAB) is intended to bring fresh, diverse perspectives to challenge, inform and advise Council on a range of topics in support of Council's ambition of strengthening the educational experience provided by College and maintaining good governance. CAB is formed by up to 10 Guild (College alumnae) members, who have left College within the last 10-15 years. CAB members routinely attend both Council and Committee meetings.

CHARITY GOVERNANCE CODE

The Charity Governance Code sets out the principles and recommended good practice within the sector. College fully supports these and already follows many aspects of best practice. College continues to consider issues of equality, diversity and inclusion, explicitly in its ongoing recruitment process for Council members and in its participation in the recent (2024) Spirituality Review. Council members undertake periodic self-evaluation reviews, and an external review of governance (2022) was completed in line with sector guidance.

MEMBERS OF COUNCIL AND CHARITY TRUSTEES

Members of Council as at 31st July 2025 (showing changes during the financial year and up to the date of signing):

Elected Members

Mrs C M Webster BSc (Hons) (Chair)
Mr D Fotheringham MA (Vice Chair)
Mr J Briant BSc (Hons) ACA
Mrs S Cattermole BA ACA
Ms T Davda (retired 27.03.25)
Mr R Denny LLB
Mrs J Edney MA (retired 26.08.25)
Dr F Pathiraja MBBS, MFPH, FRCR, MPH, MBA (retired 27.03.25)
Mrs E Pearson MA MBA
Ms S Putt MA
Mr F Sayood BSc (Hons) MSC DIC ARCS CERA
Miss C Sham BA MBA
Mr G Willoughby MA MBA

Nominated Members

Incorporated Guild of Cheltenham Ladies' College: Mrs S Devereaux (retired 27.03.25), Ms L Norcross C.Eng. F.I.Mech.E. (appointed 27.03.25)
Academic Staff of College: Mrs S Lancashire MA
Support Staff of College: Mrs A Wilson LUDDA NCSDDA

Co-opted Members of Council

EUR ING G Hill (co-opted 26.08.25)
Ms K Simpson (co-opted 26.08.25)

Council periodically establishes committees and working groups to provide oversight of specific areas of College's operation. Besides Members of Council, these committees and working groups may include appropriate employees of College, Council Advisory Board (CAB) and co-opted members.

Each committee has its decisions ratified by Council. Council regularly reviews and evaluates both its performance and the performance of the committees. The membership of the committees of Council operating during the year was as follows:

Finance and Executive Committee

Mrs T Davda (Chair) (retired 27.03.25)
Mr J Briant (appointed Chair 27.03.25)
Mr R Denny
Mr D Fotheringham
Miss L Norcross (appointed 30.06.25)
Ms N Onuba (co-opted)
Dr F Pathiraja (retired 27.03.25)
Mr F Sayood
Miss C Sham
Mrs C M Webster

In attendance: Executive Principal, Head of College (from 01.09.25), Chief Operating Officer, Finance Director, Vice Principal (until 05.07.25), Vice Principal Academic, Director of Communications and Marketing (from 15.05.25), Mrs S Cattermole (from 20.11.24), Miss T Liu (CAB), Miss S Woodard (CAB) and LT Project Lead (until 05.07.25).

Audit and Risk Committee

Mrs S Cattermole (Chair)

Mrs J Edney (retired 26.08.25)

EUR ING G Hill (co-opted)

Ms S Keeling (co-opted)

Mrs S Lancashire

Mr G Willoughby

Mrs A Wilson

In attendance: Executive Principal, Head of College (from 01.09.25), Chief Operating Officer, Finance Director, Vice Principal (until 05.07.25), Vice Principal Academic, Ms C Steer (CAB), Miss C Fitzsimmons (CAB) and LT Project Lead (until 05.07.25).

Nominations Committee

Ms S Putt (Chair)

Mrs C Bates (co-opted)

Ms S Coleridge (co-opted) (retired 03.10.25)

Ms S Devereaux (retired 27.03.25)

Mr D Fotheringham

Mrs E Pearson

Mrs A Thorley (co-opted)

Mrs C M Webster

In attendance: Executive Principal

Land and Buildings Committee

Mr G Willoughby (Chair)

Mrs S-J Curtis (co-opted)

Mr R Denny

Mr D Fotheringham

Mrs S Lancashire (appointed 01.07.25)

Miss L Norcross (appointed 30.06.25)

Dr F Pathiraja (retired 27.03.25)

Mrs C M Webster

In attendance: Executive Principal, Head of College (from 01.09.25), Chief Operating Officer, Vice Principal (until 05.07.25), Vice Principal Academic, Finance Director, Head of Property Services, Estates Project Manager, Estates Surveyor, Mrs O Odunubi (CAB), Miss M Elvidge (CAB) and LT Project Lead (until 05.07.25).

Education Committee

Mr D Fotheringham (Chair)

Mrs J Edney (retired 26.08.25)

Mrs S Lancashire

Miss C Sham

Mrs J Watson (co-opted)

Mrs C M Webster

Executive Principal

Vice Principal Academic

In attendance: Head of College (from 01.09.25), Vice Principal (until 05.07.25), Assistant Head (Teaching and Learning), Co-Curricular Director, Head of Pastoral Care, Finance Director, Chief Operating Officer, Director of Communications and Marketing (from 18.09.24), Mrs F Turner (CAB), Miss T Adesegun (CAB) and LT Project Lead (until 05.07.25).

Investment Sub-Committee (a Sub-Committee of the Finance and Executive Committee)

Mr J Briant (Chair)
Ms T Davda (retired 27.03.25)
Mr R Denny
Ms P-N Tang (co-opted)
In attendance: Chief Operating Officer and Finance Director

Principal's Appraisal and Remuneration Committee (a Sub-Committee of the Finance and Executive Committee)

Mrs C M Webster (Chair)
Mr J Briant (appointed 27.03.25)
Ms T Davda (retired 27.03.25)
Mr D Fotheringham
Ms S Putt

Council Advisory Board

Miss C Fitzsimmons
Ms C Steer
Miss F Wild
Mrs F Turner
Mrs O Odunubi
Miss M Elvidge
Miss S Woodard
Miss T Adesegun
Miss T Liu

Corporate Members

Corporate Members are the members of College as constituted by the Royal Charter. They elect Members of Council and receive the Annual Report but are not involved in the day-to-day running of College. At 31st July 2025 there were 256 Corporate Members.

LEADERSHIP TEAM

The day-to-day management of College is delegated to the Executive Principal and her Leadership Team. The Leadership Team during the year and at the date of signing were:

Executive Principal	Ms E Jardine-Young MA (appointed 1.09.2025 - previously Principal)
Head of College	Mrs J Edney MA (appointed 01.09.25)
Vice Principal	Mr R Dodds BSc NPQH (stood down 31.08.2025)
Vice Principal Academic	Dr D Gamblin MChem MRSC
Head of Pastoral Care	Miss C Ralph BEd
Director of Admissions	Mr Richard Houchin MSc, BA, PGCE, ACEM
Co-Curricular Director	Mr J Potthecary MSci
Head of Lower College	Ms C Woodhead BEd
Head of Upper College / Assistant Head Academic	Dr B Coupland BA, MA (stood down 05.07.2025)
	Mrs D Ashworth MSci (appointed 01.09.2025)
Head of Sixth Form College	Mr J Sumner MA (stood down 31.08.2025)
	Dr V Sherwood MA MPhil (appointed 01.09.2025)
Chief Operating Officer	Mr N Richards BSc
Finance Director	Mrs J Matthews BSc FCA
Director of Communications and Marketing	Mrs E Evans MA

Director of Human Resources
Project Lead (seconded)

Mrs C Grobler BA FCIPD
Ms Jo Dunphy BA, NPQH (stood down 05.07.2025)

SUBSIDIARIES

College has two wholly owned trading subsidiaries. CLC Services Limited has carried out the trading operations of College during the year. CLC Developments (Cheltenham) Limited has not traded since incorporation.

RELATED PARTIES

The Incorporated Guild of Cheltenham Ladies' College (Guild) is connected to College because one Director of Guild is also a member of College Council. Guild is the Alumnae Association of College.

Friends of Cheltenham Ladies' College in Hong Kong Limited (Friends of CLC in Hong Kong), registered in Hong Kong, is connected to College because two Directors, one of whom is also a Member of Friends of CLC in Hong Kong are also members of College Council. The principal aim of Friends of CLC in Hong Kong is to raise charitable funds for the advancement of education, to promote and advance any charitable purposes connected with Cheltenham Ladies' College, and to promote other educational charity purposes (whether or not connected with Cheltenham Ladies' College) for the benefit of the local community.

SOLICITORS

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol BS1 5WS

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

Harrison Clark Rickerbys
Ellenborough House
Wellington Street
Cheltenham GL50 1YD

INVESTMENT MANAGER

Cazenove Capital Management
1 London Wall Place
London EC2Y 5AU

BANKER

Lloyds Bank plc
130 High Street
Cheltenham GL50 1EW

BANKER

HSBC UK Bank plc
1-3 Bishopsgate,
London EC2N 3AQ

AUDITOR

Crowe U.K. LLP
4th Floor St James House
St James Square
Cheltenham GL50 3PR

RISK MANAGEMENT

Council is responsible for the identification and management of the risks faced by College and its subsidiary operating companies. Council delegates this duty to the Leadership Team who attend and report to the Audit and Risk Committee (ARC), a body comprised of Members of Council and, from time to time, co-opted members. Staff with relevant specialist skills also attend termly meetings, providing additional input, where necessary, to enable Council to fulfil its responsibility.

The Audit and Risk Committee reviews the full College Risk Register at its termly meetings, against five pillars (Operational, Governance, External, Regulatory compliance and Financial risk) and reports to full Council. The register identifies specific risks and their triggers, ties each risk to one or more of the strategic aims it would impact, assesses the inherent risk based on likelihood and impact, and finally, identifies the net risk score post mitigation. As the Risk Register is a dynamic document, a live link to it is provided to Council and the Leadership Team.

Council has responsibility for overseeing the safety and welfare of all those who work or study at College. The Senior Health and Safety Adviser reports termly to the Audit and Risk Committee and standing agenda items include a confirmation of legal compliance and a review of key performance indicators. Council is represented at the termly College Health and Safety Committee meetings by a specifically nominated Council member, currently the Chair of ARC. College also has a pupil representative health and safety committee to provide further insight and input into health and safety issues.

A separate risk register is in place for the trading subsidiary, CLC Services Limited, which is reviewed by the board of the company on a termly basis and is also monitored by ARC.

To ensure robust governance, College has implemented the following key controls:

- Formal agendas for all Committee and Council meetings;
- Detailed terms of reference for all Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies and procedures;
- Clear authorisation and approval levels; and
- Setting procedures as required by law for the protection of the vulnerable.

The following risks have been identified as having the greatest potential impact on College:

- Financial impact from a potential reduction in pupil numbers due to VAT on school fees leading to a reduction in budgeted surplus;
- Cybersecurity threats, including compromise or loss of IT systems due to malicious activity;
- Over- reliance on fee income limiting financial resilience; and
- Disruption from climate change, affecting estate operations and long term planning.

In order to mitigate these risks, College has adopted the following mitigation strategies:

- Financial modelling integrated into budgeting and forecasting process;
- Enhanced fundraising efforts to diversify income and support strategic initiatives;
- Control of costs measures, balancing value for money with the quality of provision and service for pupils;
- ISO 27001 certification, embedding best practice in IT system management and control;
- Scenario planning and playbooks to test the resilience of core IT infrastructure and guide response to potential disruptions;
- Expanding of CLC Services Ltd, the trading subsidiary, to maximise profitability and the associated Gift Aid contributions to the charity; and
- Admissions strategy focused on maintaining a planned and sustainable pupil roll.

CHARITABLE OBJECTIVES

College's Royal Charter sets out College's charitable objectives as being:

"To provide a sound and broadly based education for girls and young women (and also, if so determined by Council, boys and young men) in accordance with Christian principles; and to afford facilities for study and research."

Vision

To embody excellence, independence, inspiration and empowerment in the education of women.

Mission

To support and guide girls in becoming self-determining, fulfilled and resilient women who value, serve and enrich the communities to which they belong in a complex and changing world.

To honour our pioneering heritage through challenge and innovation in the pursuit of academic excellence.

Values

To promote mutual respect, integrity, courage and the productive exchange of ideas.

To nurture intellectual curiosity, creativity, confidence and an enduring sense of belonging.

STRATEGIC AIMS

Alongside its vision, mission and values, College has identified five strategic aims that help to guide its long-term direction and decision making:

Educational Excellence - embrace purposeful personal development and an enduring love of learning, grounded in academic rigour, ready for life beyond CLC.

Empower and Inspire - recruit and retain excellent staff and governors underpinned by strong and supportive leadership and a deep-seated sense of belonging.

Welfare and Wellbeing - support pupils and staff in leading healthy, happy and meaningful lives, connecting positively with others and their environment.

Diversity, Inclusion and Community - nurture a diverse and inclusive pupil, parent and staff community which collectively embodies the values of global citizens.

Financial Resilience and Innovation - maintain sound, ethical and responsive financial management with a focus on innovation, to meet all our strategic aims on a sustainable long-term basis.

STRATEGIC AIMS - MEDIUM TERM

EDUCATIONAL EXCELLENCE

- Continue to provide the highest educational standards, enabling pupils to fulfil their individual aspirations and preparing them effectively for life beyond College.
- Further develop and embed best practice in relation to digital education, ensuring staff and pupils receive appropriate training and support. Promote safe online practices in both academic and social contexts.
- Open the new state-of-the-art new Sixth Form Centre in September 2026 that will provide innovative spaces and enhance our world-class teaching across IB and A-level programmes.

WELFARE AND WELLBEING

- Maintaining full compliance with the National Minimum Standards (NMS) for boarding and the Educational Quality and Regulatory Standards set by the Independent Schools Inspectorate.
- Continue to enhance the delivery of Personal, Social, Health and Economic education (PHSE), ensuring compliance with RSE (Relationships and Sex Education) regulations and building a model of best practice that pupils find meaningful and valuable.
- To continue to review and adapt our pastoral provision in response to rising and sustained levels of need and to adjust training and resourcing to meet the evolving challenges which are reflected in wider society.

EMPOWER AND INSPIRE

- Foster a positive culture where pupils, staff and governors are united in their committed to College's values and ethos.
- Ensure the continued recruitment and retention of high-quality staff across all areas of provision.
- Strengthen INSET and CPD programmes to support strategic priorities, empowering pupils and staff to grow holistically and be inspirational in their work.
- Build deeper expertise in international university admissions, particularly across a wider range of countries, and mitigate single point risk in areas such as US applications (the second most popular destination for CLC leavers after the UK).

DIVERSITY, INCLUSION AND COMMUNITY (INCLUDING PUBLIC BENEFIT)

- Nurture a dynamic and inclusive community that supports diverse interests, ideas and aspirations, enabling each individual to realise their potential.
- Promote a culture of tolerance, compassion and resilience, recognising the value this brings to the College community.
- Actively respond to the insights from pupils, parents, staff and alumnae through surveys and feedback to identify key areas of focus for development.
- Embed the Council Advisory Board (alumnae aged 22+), to maximise their contributions to education and welfare initiatives.
- Widen access to the education provided by College, to support means-tested Beale Awards.
- Expand public benefit impact by increasing accessibility of facilities and resources to local primary and secondary schools.
- Strengthen support for pupils with Special Educational Needs (SEN), following a recent review and renewed commitment to neurodiversity inclusion.

DEVELOPMENTS IN FINANCIAL RESILIENCE AND INNOVATION

- Maintain pupil numbers and expenditure in line with budgetary expectations.
- Identifying opportunities for continuous improvement with a focus on cost efficiency, without compromising the pupil experience.
- Diversify income streams to increasing commercial revenue.
- Grow fundraising income to support bursary places and strategic projects.
- Deliver the Estates Masterplan, ensuring the estate supports the strategic aims and remains fit for purpose for future generations.
- Implement a programme of planned preventative maintenance, alongside initiatives to reduce energy consumption and decarbonisation of the estate.

OVERVIEW OF 2024/25 AND REPORT ON OBJECTIVES

College has remained future facing and resilient throughout the year and has faced ongoing social, educational and political change with confidence and imagination. We continue to benefit from exceptionally dedicated and inspirational teaching (both in and beyond the classroom), alongside committed and responsive pastoral care. Our financial governance and management remain far sighted and robust despite the external fiscal pressures. We believe we have an exciting future ahead, not without its challenges, but one which is characterised by a deep commitment to our ethos and values, and which we approach with an open mind, with agility and with intention.

At the start of the 2025/26 academic year, College introduced two new leadership roles: Executive Principal and Head of College. This structural change was designed to enable greater focus on strategic priorities and long-term planning. The Principal has been appointed into the role of Executive Principal, reflecting a shift towards broader strategic oversight, while the Head of College will lead on the day-to-day educational, wellbeing and operational areas. This evolution in leadership supports College's commitment to delivering excellence across all areas and strengthening financial resilience while ensuring clarity of focus and accountability.

EDUCATIONAL EXCELLENCE

- All year groups are now using a Microsoft Surface Pro touch screen device. This approach supports a more consistent teaching and learning experience for staff and pupils and helps them prepare for the workplace of the future.
- Lower College pupils have been introduced to new courses within our academic curriculum that challenge their perception of knowledge, curiosity, philosophical enquiry and teamwork through the Da Vinci Project and Project Green.
- Upper College pupils undertaking the Higher Project Qualification produced the first projects to focus on Dance or Sport Science within the qualification.
- The first cohort of Psychology completed their A Level or IB assessments.
- 2024–25 marked the first year of CLC's newly established PSHE Department, which took up residence in a newly refurbished teaching space: Room 1. The PSHE curriculum is now fully integrated across Lower College, linking into a spiral curriculum that continues through Upper College and Sixth Form College.

PUBLIC EXAMINATIONS AND HIGHER EDUCATION DESTINATIONS

2025 Results Summary:

A Level results in summary were: 35.0% A* 69.5% A*-A 86.8 % A*-B

GCSE results in summary were: 73.5% 9-8/A* 87.6% 9-7/A*-A 99.6% overall pass (9-4/ A*-C)

The IB College average was 38.9 points, and the five-year average for 2020-2024 is 40.4 pts (out of a maximum of 45 points).

At GCSE Level we saw 50% of the cohort awarded the highest possible grade 9 (compared with the national average of 5%), with 88% awarded 9-7 (A&-A) grades.

At A Level, 87% achieved A*/A/B, and 70% of grades were awarded A* or A, with 56% of our A Level pupils achieving three or more A*/A grades.

This year's IB performance has cemented CLC's reputation as one of the world's top IB destination schools. 52% of the CLC IB students scored 40 points or higher – compared with a worldwide average of 9%, and one student was awarded the maximum score of 45.

Higher Education Destinations:

The data relating to university admission is shown below, with the figures in brackets indicating the total including additional applications from CLC pupils who left College the previous year (2023/24 cohort), whose applications and references were also supported by CLC as post-qualification applicants. This amounts to 82% (82%) of the cohort successfully accessing their firm/preferred or insurance choices.

Total number of students applying to university:	163	(175)
Number successfully into firm choice (UK UCAS system)	93	(103)
Number into preferred choice (other systems e.g. USA)	29	(29)
Number into Insurance choice	9	(10)

Topping the table of CLC destinations this year are UCL (14), Durham (12), Cambridge (11), Exeter (10), St Andrews (10), Bristol (8), Imperial (8), LSE (5), KCL (5), Manchester (5) and Bath (5). Success against traditional metrics includes 15 Oxbridge places, 107 Russell Group places and 5 Ivy League places.

The USA continues to be a popular destination. 15 CLC pupils from the Class of 2025 took up places at: Barnard (3), Chicago (2), Cornell (2), Boston, Duke, Johns Hopkins, Pratt, Santa Clara, USC, Vanderbilt and Villanova. In addition to the USA, pupils have taken up places across the globe, including Hong Kong University, National University of Singapore, Penninghen (Paris) and QMUL Malta, and many held offers from CUHK.

As ever, the breadth of courses of CLC pupils is impressive. University courses range from Law at LSE, Design Engineering at Imperial, Archaeology at Durham, Psychology at UCL, to Sustainable Development at St Andrews, Biology at Oxford, History and International Relations at KCL, Exercise and Sport Sciences at Exeter, and Medicine at Glasgow.

On A Level results day, a number of universities showed flexibility and accepted pupils who did not meet the conditions of their offer. Other pupils achieved excellent places through Clearing, such as Economics and Philosophy at Southampton and Health and Medical Sciences at Warwick, and there were instances of pupils using Clearing to 'upgrade', for example a student securing a place to study Applied Medical Science at UCL and another being offered a place to read English Literature with French at Warwick.

In addition, we are delighted that one student will take up a place on the prestigious Goldman Sachs Degree Apprenticeship programme.

EMPOWER AND INSPIRE (STAFF)

- A significant number of internal appointments were made during the academic year, including at Leadership Team level. This reflects College's strong commitment to professional development and the cultivation of talent from within. These appointments not only support continuity and depth of knowledge but also demonstrate the value placed on career progression and staff empowerment across all areas of College life.
- Weekly CPD sessions are led by Heads of Department through 'Back-to-Basics' sessions and 'Teach Meets' alongside a more in-depth Executive Function five-week course.
- We continue to deliver progression opportunities for academic staff through the Academic Progression Pathway (APP) and now have 11 Consultant Teacher roles. These are outstanding classroom practitioners who use their knowledge and skills to model and inspire others to further develop their own skills.

EMPOWER AND INSPIRE – PERFORMANCE (PUPILS)

- Performance opportunities remain a cornerstone of our co-curricular programme. The Music Department enjoyed another outstanding year, beginning with the cherished tradition of the House Music Competition. Major termly concerts; showcased the breadth of talent across College. A wide range of Performance Platforms, including Rock and Pop, provided inclusive opportunities for pupils to share their musical passions.

- The programme was further enriched by pupil participation in workshops and competitions. These included a Gamelan Workshop for all LC1 students, alongside Piano, String, and Percussion Prize competitions. Scholars' Recitals were held across all divisions, celebrating the depth of musical scholarship. The Ensembles Concert has become a vibrant addition to the calendar, highlighting the diversity of musical groups within College. Notably, the Choir performed Choral Evensong at Hereford Cathedral, and the year concluded with a memorable Music Tour to Italy.
- The Drama Department delivered a dynamic and engaging programme throughout the year. Highlights included a November Dance Showcase, a compelling production of *The Curious Incident of the Dog in the Night-Time*, and an Open Air Shakespeare performance of *Romeo and Juliet*. Lower College pupils brought Alice to life in a delightful production.
- Pupils also participated in two Library Music Nights, intimate, semi-acoustic events that foster a relaxed and supportive performance environment. These evenings continue to be a favourite among performers and audiences alike.

WELFARE AND WELLBEING (INCLUDING CO-CURRICULAR)

- College continues to invest in resources and materials to support pupils, staff, and parents across a wide spectrum of emotional and mental health challenges. These enhancements reflect our ongoing commitment to wellbeing as a core pillar of College life.
- We continue to strengthen our PSHE provision for Lower College pupils, offering formal lessons that help pupils explore the challenges, risks, and opportunities of adult life in a safe and supportive environment. A dedicated PSHE Department was established in 2024, led by a Head of PSHE with specialist expertise, ensuring high-quality delivery.
- Co-curricular activities remain a vibrant and essential part of College life. Our aim is to encourage every student to engage in both physical and intellectual pursuits, fostering leadership, teamwork, and personal growth. The breadth of provision continues to be exceptional, and leavers consistently cite co-curricular involvement as one of the most memorable aspects of their time at College.
- We have made iterative improvements to our Enrichment programme, which encompasses PSHE, Sport and Physical Education, debating, discussion, and elements of the Wellbeing Programme. The annual Activities Fair remains a key event, helping pupils discover new interests and connect with staff and Sixth Form leaders. With over 50 student-led clubs this year, we are continually impressed by pupils' enthusiasm for leadership and independence.
- Our optional extras programme covering Drama, Music, Modern Foreign Languages, Dance, Tennis, Riding, and Golf; continues to thrive. Thousands of lessons are delivered weekly, all carefully timetabled to ensure pupils do not miss academic classes.
- Outdoor Education remains a popular and integral part of the PE curriculum. Hundreds of pupils participated in the Duke of Edinburgh Award across Bronze, Silver, and Gold levels, contributing over 3,900 hours of volunteering. The social value of this contribution is estimated at over £25,000. Pupils also took part in paddling and walking expeditions, and enjoyed LC1 and LC3 Adventure Days at the start of the year. Meanwhile, LC2 and LC3 camps at the end of the academic year provide opportunities to relax, bond, and try new experiences before the holidays.

DIVERSITY, INCLUSION AND COMMUNITY

- College remains committed to embedding diversity and inclusion across all aspects of daily life for pupils, staff and the wider community. This commitment is reflected in curriculum planning, where a broad range of perspectives are incorporated through diverse guest speakers, authors and historical narratives. Lessons are designed to be accessible and inclusive, helping pupils feel represented and valued in the classroom.

- College also considers diversity in estates planning ensuring safe and inclusive spaces are thoughtfully designed. We are particularly excited about the development of our new Sixth Form Centre (opening in Autumn 2026), which is being shaped with input from students across all areas of College. This collaborative approach reflects our commitment to creating environments that support learning, wellbeing, and belonging.
- National and international events such as Black History Month, Pride, Interfaith Week, Democracy Week are actively celebrated to foster awareness and engagement across the community. This is facilitated by a consultant teacher and the EDI working group and is reinforced through regular staff training.

PUBLIC BENEFIT

Council confirms that it has complied with its duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

Council and College continue to take a strategic and reflective approach to monitoring and evaluating the effectiveness of College's public benefit programmes. This ensures alignment with our values and mission, and supports meaningful, long-term impact.

Beale Awards:

In 2024/25 College granted means-tested bursaries totalling £2.52m, supporting 71 pupils, including 35 pupils who received 100% fees support. In addition to covering tuition fees, College also provides financial assistance for ancillary costs such as uniform, co-curricular activities, and other essential expenses, ensuring that all pupils can fully participate in College life. Pupils who have benefited from this support are invited to become Beale Award Ambassadors.

Support has also continued for those affected by the war in Ukraine. College was grateful to receive a donation during the year which enabled the provision of fully-funded, means-tested bursaries for 6 pupils impacted by the conflict, reinforcing our commitment to compassion and global citizenship.

Partnerships:

College plays an active part in the Cheltenham Education Partnership, a collaborative network that brings together 12 secondary schools, the University of Gloucestershire, Gloucestershire College and a range of associate partners. Through this partnership, College works to broaden and enhance educational opportunities for all young people in Cheltenham.

As an enabling organisation, CEP complements rather than replaces the many positive bilateral relationships between member schools and local schools. Key partners include Cheltenham Festivals, the National Cyber Security Centre (NCSC), and Cheltenham Borough Council.

As part of our commitment to pupils and staff wellbeing, College has committed to another year of investment into an online platform offering a range of resources, webinars and talks (The Wellbeing Hub). This forms one strand to our multi-faceted approach to wellbeing. In 2024/25, we continued to extend access to three local secondary schools - Balcarras School, Pittville School, and The High School Leckhampton - with strong engagement from pupils, staff, and parents, totalling over 1,000 users.

College also supports and encourages civic engagement among staff, many of whom serve as Trustees of charities and Governors of schools across Gloucestershire and neighbouring counties. We are continuing to develop our Employer Supported Volunteering (ESV) programme, which aims to raise the profile of volunteering, provide strategic support to colleagues, and integrate volunteering into professional development pathways.

Community Links:

2024/25 was an exceptionally active year for the Community Links programme, which helps pupils value, serve, and enrich the communities to which they belong.

Pupils served for a minimum of one hour each week during the autumn and spring terms, contributing over 2,500 volunteering hours. Activities included: supporting literacy in primary schools, music concerts in care homes, working with Riding for the Disabled, and mentoring refugees.

The CLC Community Kitchen expanded its reach, providing packed lunches for both Springbank Pantry and Cheltenham Food Pantry. The programme also welcomed new partnerships with Faithfull House, Cleeve Secondary School, and Woodmancote Primary School. Notably, 79% of pupils reported feeling more connected to the local community as a result of their volunteering.

College maintained strong links with local schools including Oakwood and Gardeners Lane Schools' Federation, Gloucester Road Primary School, St Gregory's Primary, Bettridge Special Needs School, and Battledown Centre for Children and Families, with pupils supporting reading interventions to help improve literacy outcomes.

Academic mentoring continued for Syrian, Ukrainian, and Afghan refugees, in collaboration with Cheltenham Welcomes Refugees and Dr Julia Parker, Elizabeth Houseparent and Teacher of History and Politics. This mutually enriching initiative has enabled pupils and staff to provide vital scholastic support while gaining deeper insight into the refugee experience and the challenges faced by vulnerable members of our community.

Beyond College-facilitated activities, pupils also initiated their own projects, including concerts at Faithfull House and Astell House care homes during Christmas and Easter. Several SFC1s donated money to purchase an egg incubator so that inhabitants of Astell House could hatch baby chickens and three students delivered a poetry day for a local primary school.

Subject-specific enrichment was also offered to local schools, including Food Technology sessions and a collaborative art project with the *Brave Girls* group at St Hilda's East.

Charity Support:

Pupils and staff continue to work collaboratively with a range of charities to raise funds, build partnerships, create volunteering opportunities, and deepen understanding of social issues. In 2024/25, College maintained its support for St Hilda's East, the charity established by Guild members, and launched a new two-year partnership with Gloucestershire Young Carers. The strategic shift to focus on fewer charities, has enabled deeper relationships and richer learning experiences.

During the year, pupils and staff raised a combined total of £48,237, with; £21,637 donated to St Hilda's East and £17,741 donated to Gloucestershire Young Carers. The remaining funds supported one-off events for charities such as Médecins Sans Frontières, Make-A-Wish, Cancer Research UK, and Cheltenham Welcomes Refugees

Beyond fundraising, College repurposed and distributed items to partner organisations, including children's books for primary schools, harvest donations, and Christmas gifts for St Hilda's East.

College has also continued to support projects and organisations through free-of-charge or significantly reduced cost use of its facilities across the estate. The Health and Fitness Centre (HFC) remains a key asset, regularly hosting sporting events and competitions, and activities for local primary schools and events under the Government's 'School Games' programme. The HFC also continues to host the annual Gloucestershire Primary School PE Conference and the network of Cheltenham primary school headteachers. In partnership with *Gloucestershire Young Carers*, College provided venues for charity football coaching sessions and yoga classes, strengthening our recently agreed two-year collaboration.

College also supports swimming provision in Cheltenham through partnerships with *Heidi's Heroes* and *Move More*. This innovative project provides intensive swimming lessons to children who have not met primary school standards, helping over 150 children annually gain a vital, life-saving skill.

FINANCIAL RESILIENCE AND INNOVATION

College Fundraising:

- The Development and Alumnae Relations Department has campaign targets and annual budgets agreed by Council and all fundraising is conducted in support of College's five Strategic Aims.
- The charity, College is registered with the Fundraising Regulator and is compliant with the Code of Fundraising Practice. In addition, College enacts its own clear code of ethical conduct regarding fundraising. No complaints about fundraising were received during the year.

- Members of staff in the Development and Alumnae Relations Department are also actively involved with the Institute of Development Professionals in Education (IDPE), the Council for Advancement and Support of Education (CASE), the Certified Fundraising Executive (CFRE), the Chartered Institute of Fundraising (CioF) and Researchers in Fundraising (RIF) and keep abreast of issues related to fundraising through relevant training.
- Throughout the year, College did not work with any third parties to deliver its fundraising activities (other than the procurement of a specific fundraising platform to support Giving Day, complete with a signed data processing agreement).
- College does not engage in cold-calling, door to door or street fundraising and always tries to ensure no one feels pressurised to make a donation. College approaches only CLC Community members who are engaged with College to inform them of opportunities to make a gift and never contacts anyone who has opted out of receiving communications about fundraising.
- College secured £675k of voluntary income during the financial year from donations and fund-raising events. £59k of legacies were received during the year.
- During October 2024, the Executive Principal and Chief Operating Officer visited Singapore, Bangkok, Hong Kong, Shanghai and Tokyo to further strengthen the bonds between College and our communities in Asia as well as raising £250k in donations.
- A highlight of the year was a successful Giving Day event held in June, which saw an increase in both total funds raised (£114k), and community participation comparison to previous events.
- Beale Awards (means-tested bursaries) continue to sit at the centre of our values. We were able to provide a CLC education to 71 girls during the year who would not otherwise have been able to attend. Those on a bursary represented 8.5% of all pupils at College which is the highest percentage on record.

College Estate:

- The Land and Buildings Committee provides oversight on behalf of Council for major projects and strategy related to the estate via monthly meetings and reporting, and further governance is provided by both the Finance and Executive Committee and full Council, at least termly.
- Council has agreed the Estates Masterplan with the Leadership team and work continues to deliver against this plan. During the year, College acquired a residential building, Chestnut House, to provide immediate accommodation for staff and to provide the flexibility long term for the potential development of the estate in close proximity to our main College buildings. Planning permission was also granted for a new Sixth Form boarding house to be built on the tennis court adjacent to St Austin's.
- At the start of FY25/26, College acquired another property (Hadley House), in close proximity to main site and Chestnut House. This is an exciting project and will significantly enhance the provision at Sixth Form level.
- An extensive programme of works took place during the summer of 2025 with over 100 projects being completed. This included:
 - Refurbishment of two floors of the Sixth Form Block within Main Site as well as the final stage of the upgrades to the Music Block.
 - The exterior of the Parabola Arts Centre was repaired and redecorated.
 - The lower ground floor of Glenlee was renovated, following significant flood damage caused by an intense storm in September 2024.
 - Restoration of historic stained glass windows across the Main Site.
 - LED light units were installed throughout the majority of the Main Site.

SUSTAINABILITY

College has a documented Climate Action Plan which covers four key areas:

- Decarbonisation
- Biodiversity
- Adaptation
- Climate Education

Within the plan, consideration has been given to the baseline from which to measure overall progress, as well as active and sustainable travel, air quality, waste, consumption, recycling and food.

Decarbonisation:

As part of the decarbonisation plan, significant progress has been made with the programme to switch to energy efficient LED lighting, and this has now been largely completed across the Main Site. The Princess Hall remains to be upgraded and specialist contractors have been engaged to reimagine how best to light this historic space at the heart of College.

We have had the full year benefit of our first photo voltaic panels which were installed on the roof of the Health and Fitness Centre during the summer of 2024. Although this is not reflected in the energy use calculations below which are 12 months in arrears, the high levels of sunlight experienced during the year have meant we have been generating electricity at or close to the maximum capacity of the system for long periods with a noticeable impact on external electricity consumption. In October 2025, College installed the two further arrays on the Sixth Form and West Wing roof. This will help to reduce reliance on externally generated electricity for the Main Site.

Biodiversity:

Grounds and Gardens staff have an ongoing program to ensure the planting schemes across the estate are suitable for the evolving climate and to add areas of 'managed' rewilding for a net biodiversity gain. Where possible, the aim is to plant trees to increase carbon capture and to improve natural shading.

Adaptation:

During September 2024, College was impacted by a major flood event following a torrential rainstorm across Cheltenham. This caused flooding in the basements of two boarding houses as well as damage to the College Archive and various classrooms on Main Site. The intensity of the storm, and the likelihood of increased incidence of this type of event, as a result of climate change further emphasised the direct impact on our estate and the need to plan and implement adaptation measures to reduce future risk. As part of the refurbishment work, automated sump pumps have been installed where possible and changes to the design of hoppers and downpipes have been made. An extensive programme of work will be required over the next decade.

Climate Education:

College has a programme of staff and pupil engagement to promote sustainability and to share the initiatives being taken. To this end, pupils have helped design dashboards for display on the electronic screens around College that show actual energy use by location and the associated carbon emissions.

The table that follows is for the previous two financial years and is based on a third-party audit of College's CO₂ emissions and is tracked on the same basis for consistency and monitoring of progress. College reports both associated greenhouse gas gross emissions as well as market-based greenhouse emissions using the Greenhouse Gas Protocol which impacts Scope 2 emissions, where College actively contracts for supply from renewable energy sources with associated Renewable Energy Certificates.

Category	Year 2023 - 24	Year 2022 - 23	% Change
Total energy use (KWh) covering gas, electricity and diesel	10,827,420	11,225,391	-3.50% YOY -12% from baseline
Associated greenhouse gas gross emissions tCO ₂ e	Scope 1: 1,536 Scope 2: 507 Total: 2,043	Scope 1: 1,600 Scope 2: 518 Total: 2,118	-3.94% -2.01%
Market based greenhouse gas emissions tCO ₂ e	Scope 1: 1,536 Scope 2: 255 Total: 1,791	Scope 1: 1,600 Scope 2: 218 Total: 1,818	
Intensity metric tCO ₂ e/ person (staff and pupils combined)	1.30	1.34	-2.84%

Notes

- Scope 1 emissions = the amount of natural gas and fuel consumed by College
- Scope 2 emissions = the amount of electricity consumed by College

FINANCIAL REVIEW

The consolidated statement of financial activities for the year is set out on page 29 and includes the consolidated activities of the legal entity described in note 29.

The financial statements comply with the Charity's Royal Charter and Supplemental Charters and applicable Accounting Standards in the United Kingdom, including the Statement of Recommended Practice SORP 2019 (FRS102).

The consolidated group net income for the year ended 31st July 2025 was £1.7m (2024: £2.4m), including the impact of investments. Excluding these the group net income was a deficit of £0.6m (2024: £0.5m surplus).

In 2024/25, average pupil numbers decreased by 20, from 857 to 837. However, this was balanced by the inflationary fee increase applied in Autumn 2024, resulting in flat year-on-year net fee income. A significant change during the year was the UK Government introduction of Value Added Tax (VAT) on school fees (effective 1st January 2025). We recognise that this change has had a significant impact on CLC families, many of whom already make considerable sacrifices to send their children to College. We are deeply grateful to all parents for their continued trust and support during this period of financial adjustment. Despite a marginal reduction in pupil numbers, College continues to attract and retain pupils from around the world, reflecting the strength of our educational offer and global reputation. Looking ahead the pupil pipeline remains strong, with proactive Admissions recruitment activity and events taking place across the UK and internationally, and offers already made for some year groups, supporting a positive outlook for future enrolment.

Donations received during the year were restricted in line with donor requests. Fundraising income increased £252k against 2024 year end, restricted donations remained at a similar level to the previous year. College will continue to review fundraising targets and activity to help support meeting College's aims. A key area of focus is supporting the newly launched Sixth Form Centre, due to open in Autumn 2026, and the wider Estates priorities.

The Group results include the trading activities for CLC Services Limited, a wholly owned trading subsidiary of College which reported an annual profit of £0.7m (2024: £0.7m). Trading income was supported by continued strong membership of the Health and Fitness Centre and residential international summer schools.

Total year on year expenditure increased by £1.4m to £42.1m. The rise was primarily driven by staffing cost pressures including; the direct impact of National Living Wage which has influenced all pay grades, the change in employer National Insurance contributions to 15% (effective April 2025), and the full year impact of the increase in Teachers' Pension Scheme (TPS) employer contributions to 28.68% (effective April 2024). Inflationary pressures across key operational areas have continued throughout 2024/25 with energy (gas and electricity), food, software and maintenance costs seeing the highest inflationary increases. The removal of charitable business rates relief (effective April 2025), has further compounded the underlying operating cost pressure of College.

In 2025, staff costs represent nearly 68% (2024: 66%) of total expenditure (excluding depreciation) demonstrating the centrality of people to College operations and success. Despite the challenges of a highly competitive labour market, College remains committed to being a real living wage employer and an employer of choice. We continue to explore innovative approaches to attract and retain talented staff, recognising that overall value includes not only pay, but also flexible working arrangements and a wider range of benefits. College has remained in the Teachers' Pension Scheme and has taken proactive steps to manage future financial risk by agreeing with staff to maintain employer contributions at the current level (28.68%), protecting against further regulated increases. This reflects College's commitment to balancing long-term sustainability with support for our valued teaching community.

College continues to seek ways to operate as efficiently as possible, ensuring that cost management does not compromise the quality of the pupil experience. Looking ahead we recognise that there is a period of adjustment required to adapt to the new fiscal environment, including the impact of VAT on school fees. We understand that fee affordability for families is essential to maintaining a full and diverse school community and we remain committed to balancing financial responsibility with accessibility.

College has recognised an investment gain in the year of £0.3m (2024: £0.6m), reflecting continued general market volatility and the size of investments held. Despite fluctuations in investment gains, investment income increased by £0.7m year on year, driven by sustained high prevailing interest rates throughout the year and the size of the investment portfolio.

It is College policy to maintain sufficient free cash and facility headroom to ensure financial resilience. In 2024/25, College recorded an operating cash outflow of £1.9m (compared to a £21.6m inflow in 2023/24), primarily due to prepaid school fees received in prior periods. To support capital preservation and manage counterparty banking risk, College continued to invest in JP Morgan Liquidity funds, maintaining a diversified and secure cash management strategy. College also made the strategic decision to terminate its HSBC Revolving Credit Facility (RCF) ahead of its scheduled end date in July 2026, based on cashflow forecasts indicating it would not be required. The RCF was not utilised during the reporting year prior to its termination.

Underlying investment in the estate totalled £4.1m (2024: £3.5m), supporting a broad range of capital projects aligned with all five strategic aims. This included the acquisition of Chestnut House, a strategically located property close to the main College site, enhancing long-term flexibility and meeting the critical immediate need of staff accommodation which is key to attracting and retaining staff.

Although College did not fully meet the financial performance targets set by Council in 2024/25, there is broad recognition this has been an exceptional period of external fiscal change and sustained inflationary pressure impacting all independent schools in the UK. Despite these challenges, College maintains strong reserves and healthy cashflow, which continue to underpin our ability to deliver on our strategic aims, competitively reward valued staff, mitigate financial risk, invest in the estate and support the long-term affordability of a College education.

TRUST FUNDS

Council is the sole Trustee of the Trust Funds, which are consolidated in the main accounts of the Group. All the Trust Funds are subsidiary charities of College and carry the same charity registration number. Each of the Trust Funds has different objectives but, as a whole, they generate income to provide grants for pupils, past pupils, staff and former members of staff in cases of financial hardship, or for academic excellence.

College's endowment funds have been built up over many years of generous donations for a variety of purposes, but in the main relate to bursaries. Since 2017 College has signed Declarations of Trust to permanently endow some large legacies from Guild members (to a total of £2.03m), as recognition of its commitment to the bursary programme. The endowments are important to the long-term success of College, and in particular to supporting and growing the bursary programme.

Council's investment powers over money held by the Trust Funds are governed by the Royal Charter and subsequent Supplemental Charters, which permit the funds to be invested in the manner shown in note 12 to the Financial Statements. College utilises Total Return investing for the endowed funds on the authority of a Charity Commission order dated 5th June 2007. College invests endowed funds at its discretion under both capital accumulation and income units, allocation out of the Unapplied Total Return balance can be made at any time at the Council's discretion in accordance with the Charity Commission order. Council accounts for its permanent and expendable endowments in the same way and considers this is in the best interests of College, a protocol reviewed annually by the Investment Sub Committee.

Further information about the investments held is included in notes 12, 20, 21 and 22 to the Financial Statements.

The Investment Policy adopted by Council reads:

Funds are to be invested at an acceptable level of risk so that the real value of capital will be maintained over a three to five-year period.

INVESTMENT POWERS, POLICY AND PERFORMANCE

College places the capital of the Trust Funds and a significant portion of the liquid assets of the Restricted and Unrestricted Funds with an Investment Manager who has full discretionary powers. The Investment Manager to College is Cazenove Capital Management which is the largest charity investment manager in the UK and is backed by the significant resource of a global management company, Schroders. During the year there were two meetings between the discretionary managers and the Investment Sub-Committee to review the performance of the portfolio in detail.

During the year to 31st July 2025 College's investment portfolio continued to be invested in Cazenove's Responsible Asset Fund (RMAF), a fund which is focused on sustainability. RMAF is an Investment Fund approved by the Charity Commission and managed by Cazenove. It is a fund of funds investing in a broad range of asset classes including equities, fixed income, hedge funds and property. The fund targets a long-term total return of inflation (CPI) plus 4% over rolling 10-year periods.

College invests in a mixture of income and accumulation units to match the income profile of the various funds. Cazenove charges College a fee for managing the fund, with a refund of any fees Cazenove earns from managing any of the underlying investments. All funds are UK registered funds. However, a certain number of the underlying investments are based outside the UK.

In the year ended 31st July 2025 the applied return of the Trust Funds amounted to £221k (2024: £232k).

RESERVES

Council aims to hold sufficient resources to secure its long-term future. Council considers a range of resources including well-maintained buildings, financial resources and reserves. Council's policy regarding reserves is to build reserves within the confines of ensuring College's buildings are well maintained and ensuring College has sufficient financial resources to finance its activities.

College has total reserves of £73.4m and free reserves of £3.7m. Total reserves comprises Endowed, Restricted and Designated Funds of £13.6m and Unrestricted, Undesignated Funds of £59.8m.

Free reserves represent College's unrestricted funds (excluding fixed assets and designated funds), that are freely available to spend on any of the charity's purposes. Future operating surpluses will be used to further enhance College's physical and educational resources. Council reviews College's financial plans on a termly basis by monitoring income and expenditure against budget forecasts within the context of the annual and medium-term financial plan. Cash flows are also closely reviewed, particularly in light of any planned borrowing.

College's policy relating to the various funds is set out below:

i) Endowed Funds

The Endowed Funds represent the capital assets of the Trusts and other endowed funds. The policy covering the Endowed Funds is covered by the investment policy described earlier in the financial review.

ii) Restricted Funds

Council aims to expend the assets of the restricted funds as soon as reasonably possible with the restrictions imposed on those funds. All restricted funds are expected to be expended within seven years, that being the maximum period a pupil can benefit from a means-tested bursary.

iii) Designated Funds

Council aims to expend the assets of the designated funds in line with the internally designated purpose.

The application of the income of the various funds is shown in note 20 to the Financial Statements.

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Trustees are responsible for preparing the Council's Annual Report and the financial statements in accordance with applicable law and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

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

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

This Annual Report and accompanying financial statements were approved by Council on 5th December 2025.



Merryl Webster
Chair
5th December 2025

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL MEMBERS OF THE CHELTENHAM LADIES' COLLEGE

OPINION

We have audited the financial statements of The Cheltenham Ladies' College for the year ended 31st July 2025 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31st July 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of Council; or
- sufficient and proper accounting records have not been kept by the parent charity; 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 COUNCIL

As explained more fully in the Statement of Council's Responsibilities statement, Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as Council 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, Council are responsible for assessing the group and the parent 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material

amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within bursaries, scholarships and other discounts and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over fee concessions, discounts, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

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

Use of our report

This report is made solely to the 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

[This report has not yet been signed]

Crowe U.K. LLP

Statutory Auditor
4th Floor St James House
St James Square
Cheltenham
GL50 3PR

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST JULY 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total 2025 £'000	Total 2024 £'000
Income and Endowments from:						
Charitable activities						
Fee income	2	34,991	-	-	34,991	34,907
Ancillary trading income		2,800	-	-	2,800	2,621
Other income	3	370	1	-	371	476
Voluntary sources						
Donations and legacies	4	466	209	-	675	423
Other trading activities						
Non-ancillary trading income	5	2,648	-	-	2,648	2,763
Investments						
Investment income and interest	6	1,577	82	386	2,045	1,315
Total income and endowments		42,852	292	386	43,530	42,505
Expenditure on:						
Raising funds						
Fundraising		341	-	-	341	366
Non-ancillary trading	5	1,529	-	-	1,529	1,551
Financing costs	8	54	-	-	54	100
Investment management costs		59	3	11	73	39
		1,983	3	11	1,997	2,056
Charitable activities		39,386	710	-	40,096	38,661
Total expenditure	7	41,369	713	11	42,093	40,717
Net incoming / (outgoing) funds from operations before investment gains and losses		1,483	(421)	375	1,437	1,788
Net gain on investments		-	62	200	262	605
Net income		1,483	(359)	575	1,699	2,393
Total return transfers between funds		-	221	(221)	-	-
Net movement in funds		1,483	(138)	354	1,699	2,393
Reconciliation of funds:						
Total funds brought forward		60,025	2,081	9,672	71,778	69,385
Total funds carried forward	20	61,508	1,943	10,026	73,477	71,778

The notes on pages 32 to 52 form part of these financial statements.

BALANCE SHEETS AS AT 31ST JULY 2025

	Notes	Group		Charity	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	11	56,111	56,814	56,501	57,211
Investments	12	40,483	44,240	39,538	43,106
		96,594	101,054	96,039	100,317
CURRENT ASSETS					
Stocks	13	56	73	47	66
Debtors	14	13,878	2,321	14,540	3,187
Cash at bank and in hand		827	818	769	643
		14,761	3,212	15,356	3,896
CURRENT LIABILITIES					
Creditors payable within one year	15	(26,668)	(16,911)	(26,279)	(16,431)
NET CURRENT LIABILITIES		(11,907)	(13,699)	(10,923)	(12,535)
TOTAL ASSETS LESS CURRENT LIABILITIES		84,687	87,355	85,116	87,782
LONG-TERM LIABILITIES					
Creditors: amounts payable in more than one year	16	(11,210)	(15,577)	(11,210)	(15,577)
NET ASSETS		73,477	71,778	73,906	72,205
REPRESENTED BY:					
Endowment Funds	20	10,026	9,672	10,026	9,672
Restricted Funds	20	1,943	2,081	1,943	2,081
Unrestricted Funds					
Unrestricted Funds	20	61,508	60,025	61,937	60,452
TOTAL FUNDS	21	73,477	71,778	73,906	72,205

The financial statements on pages 29 to 52 were approved and authorised for issue by the Council on 5th December 2025.



Merryl Webster
Chair

The notes on pages 32 to 52 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST JULY 2025

		2025 £'000	2024 £'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in) / provided by operating activities	24	(1,943)	21,653
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income and interest received		231	222
Proceeds from sale of tangible fixed assets		17	42
Net disposals / (additions) to investment portfolio		5,760	(19,586)
Purchase of tangible fixed assets		(4,056)	(3,363)
Net cash provided by / (used in) investing activities		1,952	(22,685)
Change in cash and cash equivalents in the year		9	(1,032)
Cash and cash equivalents at the beginning of the year		818	1,850
Cash and cash equivalents at the end of the year		827	818

The notes on pages 32 to 52 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Principal Accounting Policies

College is a Public Benefit Entity registered as a charity on 13th July 1966 in England and Wales (charity number: 311722) and was granted Royal Charter on 20 March 1935 (number RC000111) with supplemental charters granted 22nd December 1955, 26th June 1991, 24th July 2002 and 8th October 2015. Principal address is Bayshill Road, Cheltenham, Gloucestershire GL50 3EP.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 and the Statement of Recommended Practice (SORP(FRS102)) 'Accounting and Reporting by Charities' effective 1st January 2019 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 Accounting and Reporting by Charities that prepare their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Council is required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

At 31st July 2025, College had the following uncertain estimates and accounting judgements:

- Accrued legacies of £139k (2024: £160k). The value of accrued legacies is based on available information and estimated values of assets. College recognises residual legacies on receipt of probate which therefore requires an estimation of the amount to be included.
- Bad debt provision at 31st July 2025 of £211k (2024: £288k). The provision is calculated on outstanding debts at the year-end where recoverability is doubtful.
- Depreciation charge during the year of £4,341k (2024: £4,475k). Depreciation is calculated on estimated life of assets by categories. It is reviewed annually to assess the reasonableness.

Summaries of the principal group accounting policies, which have been applied consistently, are set out below.

a. Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, modified by the revaluation of investment assets.

b. Basis of consolidation

The Consolidated Statement of Financial Activities (SOFA), the Consolidated Balance Sheets and the Consolidated Cash Flow Statement include the financial statements of the charity and its subsidiary undertakings made up to 31 July 2025. The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement within the consolidated financial statements. The results of the Charity are disclosed in note 30.

c. Going concern

College has reviewed its forecasted cash flows in detail for the next two years, taking into account expected continuing demand for pupil places, reserves and funding facilities available. These provide sufficient cash resources for operations. Council has a reasonable expectation that College has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of approval of the of these financial statements. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

d. Donations, legacies and other voluntary income

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

Voluntary income for College's general purposes is accounted for as unrestricted and is credited to the Unrestricted Fund. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to College in the case of donated services or facilities.

Pecuniary legacies are recognised once probate has been granted and notification received. Residuary legacies are recognised once probate has been granted, notification has been received and where they can be reliably valued.

e. Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided.

f. Trading activities

Trading income comprises the trading activities of College and the subsidiaries and is credited to the Statement of Financial Activities on a receivable basis.

g. Fees in advance

College offers parents the opportunity to pay for tuition fees in advance in accordance with a written contract. All contracts guarantee parents' future cash flows to be applied against the fees. All fees in advance received form part of College's funds.

h. Refundable deposits

Refundable deposits are deposits placed when pupils join College and are refunded at the end of the final term after deducting any outstanding debts.

i. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings which aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

j. Bursaries, grants and allowances payable

Grants from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds are treated as a reduction in those fees.

k. Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities.

I. Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities.

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

m. Cash at bank and in hand

Cash at bank and in hand are amounts held in cash, bank accounts, short-term deposit accounts and amounts held in highly liquid investments. All amounts recognised can be accessed within three months.

n. Recognition of debtors

Debtors are recognised when an asset arises which will transfer economic benefits to College or its subsidiaries as a result of past transactions or events.

o. Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits from College or its subsidiaries as a result of past transactions or events.

p. Fund accounting

Unrestricted Funds are available for use at the discretion of Council in furtherance of the general objectives of the charity.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by College for particular purposes.

Designated Funds comprise general funds which have been set aside at the discretion of the Trustees for specific purposes.

Endowment Funds are funds for which capital is maintained in accordance with the specific restrictions imposed by the donors. The aim of the Endowment Funds is to provide income to be used for scholarships, bursaries, former members of staff and pupils in cases of financial hardship, leaving exhibitions and prizes. The income from the Endowment Funds is restricted.

Investment income and gains are allocated to the appropriate fund. The cost of administering these funds is charged against the specific fund. The aim and use of the major Designated and Restricted Funds are set out in the notes to the financial statements.

q. Pension costs

College contributes to the Teachers' Pension Scheme (England and Wales) at rates set by the Scheme Actuary and advised to Council by the Scheme Administrator. College also contributes to a defined contribution scheme which all staff are entitled to join. All pension costs are charged to Unrestricted Funds.

r. Operating leases

Rentals applicable to operating leases are charged to the statement of financial activities on a straight-line basis over the lease terms.

s. Tangible fixed assets

i. Capitalisation and replacement

Historic assets consisting of works of art and manuscripts donated to or bought by College are included on the Balance Sheet at either 1990 or 1997 valuation, which is the best estimate of cost. All other assets, including those

under the course of construction, are included at their purchase price together with any incidental expenses of acquisition less accumulated impairment losses. Assets with a cost below £1,000 are not capitalised, with the exception of IT equipment where items costing in excess of £500 are capitalised.

ii. Depreciation

Land and works of art are not depreciated. Depreciation of other assets is calculated so as to write off the cost or valuation of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. Assets in the course of construction are not depreciated until they are brought into use. The principal annual rates used for this purpose are:

	%
College buildings	2
Improvements to existing buildings	3-25
Teaching equipment	7-33
Office equipment	13-25
Motor vehicles	10-25

t. Investments

Investments in subsidiary undertakings are stated at cost but are written down to their realisable value if it is considered that there has been a permanent diminution in their value. Listed investment assets are included at closing mid-market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation or disposals are combined in the statement of financial activities. Income from investments is included in the year in which it is receivable.

u. Stocks

Stocks are stated at the lower of cost and net realisable value.

v. Total Return accounting

The Charity Commission permitted College to adopt the use of total return in relation to its permanent endowment funds on 5th June 2007. The power permits the Trustees to invest these funds to maximise total return and to make available an appropriate portion of the total return for expenditure each year. Until the Trustees decide to appropriate all of the Total Return, the unapportioned portion of the Total Return shall be an 'Unapplied Total Return' and remain as part of the endowment.

w. Financial instruments

Financial instruments are initially recognised at transaction value and subsequently measured at amortised value with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and on short term deposit and used as working capital. Financial liabilities held at amortised cost comprise all creditors except deferred income, fees in advance and social security and other taxes and provisions. Financial liabilities held at fair value comprise the defined benefit pension liability.

x. Borrowing costs

Borrowing costs which are directly attributable to the construction of qualifying assets are capitalised. They are defined as the borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. All other borrowing costs which are not capitalised are charged to finance costs.

2. Fee income

	2025 £'000	2024 £'000
Gross fees	37,907	37,545
Less: Total Bursaries and Scholarships	(2,807)	(2,514)
Less: Other Discounts	(669)	(650)
	34,431	34,381
Add back: Bursaries and Scholarships paid for by Restricted Funds	560	526
Net Fee Income	34,991	34,907

3. Charitable activities – other income

	2025 £'000	2024 £'000
Grants receivable	1	42
Staff restaurant	41	41
Gain on disposal of tangible fixed assets	16	42
Insurance claims	250	322
Other income	63	29
	371	476

4. Voluntary income

	2025 £'000	2024 £'000
Donations	601	413
Legacies	59	-
Fundraising events	15	10
	675	423

5. Trading activities

	CLC Services Ltd £'000	College £'000	Intercompany Adjustments £'000	2025 Total £'000	2024 Total £'000
Turnover	2,640	508	(500)	2,648	2,763
Cost of sales	(1,896)	-	400	(1,496)	(1,509)
Gross Profit	744	508	(100)	1,152	1,254
Investment income	42	-	-	42	-
Operating costs	(133)	-	100	(33)	(42)
Operating Profit	653	508	-	1,161	1,212
Gift Aid to College	(655)	-	655	-	-
Retained in subsidiary	(2)	N/A	N/A	N/A	N/A
Shareholder's funds	143	N/A	N/A	N/A	N/A

6. Investment income

	2025 £'000	2024 £'000
Income from investment funds	2,014	1,315
Bank interest	31	-
	2,045	1,315

7. Analysis of expenditure

a. Total expenditure

	Staff costs £'000	Depreciation £'000	Other costs £'000	2025 £'000	2024 £'000
Cost of generating funds					
Fundraising and development costs	162	-	179	341	366
Cost of goods sold	1,096	2	431	1,529	1,551
Investment management	-	-	73	73	39
Financing costs	-	-	54	54	100
	1,258	2	737	1,997	2,056
Charitable activities:					
Teaching	13,381	334	1,927	15,642	14,478
Welfare	6,461	-	2,980	9,441	9,308
Premises repairs and maintenance	1,408	4,005	2,506	7,919	8,245
Premises operational costs	-	-	1,848	1,848	1,711
Awards	-	-	588	588	555
Support costs and governance	2,882	-	1,288	4,170	3,980
Marketing	194	-	294	488	384
College operations	24,326	4,339	11,431	40,096	38,661
Total expenditure	25,584	4,341	12,168	42,093	40,717
Total expenditure 2024	24,022	4,475	12,218	40,717	

All the support costs are directly attributable to the one charitable activity, namely education.

b. Grants, awards and prizes

	2025 £'000	2024 £'000
From Restricted Funds		
Bursaries, scholarships and grants	560	526
Prizes and leaving awards	28	29
	588	555

c. Governance included in support costs

	2025 £'000	2024 £'000
Auditor remunerations – statutory audit (net of VAT)	35	33
Auditor remunerations – tax services (net of VAT)	2	1
Auditor remunerations – other non-audit services (net of VAT)	4	4
Reimbursement of personal expenses to Council	9	7
Other governance costs	101	104
	151	149

8. Finance and other costs

	2025 £'000	2024 £'000
Loan interest	30	90
Other costs	24	10
	54	100

9. Staff costs

	2025 Number	2024 Number
The average number of persons employed by the group during the year was:		
Education	316	311
Welfare	90	93
Support, premises, catering and domestic	235	226
Fundraising and marketing	10	15
Trading subsidiaries	70	69
	721	714

	2025 Number	2024 Number
The average full time equivalent persons employed by the group during the year was:		
Education	193	192
Welfare	50	51
Support, premises, catering and domestic	160	152
Fundraising and marketing	8	10
Trading subsidiaries	29	28
	440	433

	2025 £'000	2024 £'000
Staff costs		
Wages and salaries	19,911	19,104
Social security costs	2,127	1,798
Pension costs	3,546	3,120
	25,584	24,022

	2025 Number	2024 Number
The number of employees whose emoluments exceeded £60,000 were:		
£60,001 - £70,000	34	22
£70,001 - £80,000	6	7
£80,001 - £90,000	3	3
£90,001 - £100,000	4	4
£100,001 - £110,000	2	3
£160,001 - £170,000	-	1
£170,001 - £180,000	1	-
£210,001 - £220,000	1	1

Key management personnel are College's Leadership Team and during the year consisted of fourteen members (2024: seventeen). The total employee benefits, including employer National Insurance and pension contributions, of these personnel were £2,017k (2024: £2,059k).

The total amount relating to termination payments during the year was £69k (2024: £218k). These amounts relate to agreements made with employees to end employment contracts and settle reimbursement of professional costs, of which £43k was outstanding at the year-end (2024: £62k).

10. Taxation

College is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

College and CLC Services Limited are group-registered for VAT. College and CLC Services Limited expenditure is recorded exclusive of VAT, subject to partial exemption rules.

11. Tangible fixed assets

a. Group

	Assets Under Construction	Freehold Land and Buildings	Furniture, Fittings and Equipment	Works of Art	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
Balance at 1 st August 2024	231	104,656	5,158	1,640	479	112,164
Additions	397	2,975	304	1	71	3,748
Transfers	-	(2)	2	-	-	-
Disposals	-	(322)	(351)	-	(54)	(727)
Impairment	-	(109)	-	-	-	(109)
	628	107,198	5,113	1,641	496	115,076
Accumulated depreciation						
Balance at 1 st August 2024	-	52,116	2,915	-	319	55,350
Charge for year	-	3,860	459	-	22	4,341
Disposals	-	(322)	(350)	-	(54)	(726)
	-	55,654	3,024	-	287	58,965
Net book value at 31st July 2025	628	51,544	2,089	1,641	209	56,111
Net book value at 31st July 2024	231	52,540	2,243	1,640	160	56,814

b. Charity

	Assets Under Construction	Freehold Land and Buildings	Furniture, Fittings and Equipment	Works of Art	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
Balance at 1 st August 2024	231	105,064	5,104	1,640	479	112,518
Additions	397	2,975	294	1	71	3,738
Transfers	-	(2)	2	-	-	-
Disposals	-	(322)	(349)	-	(54)	(725)
Impairment	-	(109)	-	-	-	(109)
	628	107,606	5,051	1,641	496	115,422
Accumulated depreciation						
Balance at 1 st August 2024	-	52,116	2,871	-	320	55,307
Charge for year	-	3,860	457	-	22	4,339
Disposals	-	(322)	(348)	-	(55)	(725)
	-	55,654	2,980	-	287	58,921
Net book value at 31st July 2025	628	51,952	2,071	1,641	209	56,501
Net book value at 31st July 2024	231	52,948	2,233	1,640	159	57,211

Land of £9,514k and Works of Art of £1,640k are not depreciated.

12. Fixed asset investments

a. Group

	Investment Assets	Cash for reinvestment	Programme Related Investments	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000
Valuation					
At 1 st August 2024	43,665	450	125	44,240	22,990
Additions	16,107	1,710	-	17,817	33,068
Disposals	(20,038)	(1,725)	-	(21,763)	(12,384)
Net revaluation gain	262	-	-	262	605
Investment management fees	(1)	(72)	-	(73)	(39)
Market value at 31st July 2025	39,995	363	125	40,483	44,240
Historical cost at 31st July 2025	37,819	363	125	38,307	42,175

b. Charity

	Investment Assets	Investment in CLC Services Ltd	Investment in CLC Developments (Cheltenham) Ltd	Cash for reinvestment	Programme Related Investments	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Ordinary shares	-	166	-	-	-	166
Total for subsidiaries Investments	-	166	-	-	-	166
Endowment Fund	9,886	-	-	4	-	9,890
Restricted Funds	1,937	-	-	1	-	1,938
Unrestricted Funds	27,073	-	-	346	125	27,544
Market value at 31st July 2025	38,896	166	-	351	125	39,538
Market value at 31 st July 2024	42,365	166	-	450	125	43,106

13. Stocks

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Stationery and consumables	27	34	27	31
Goods for resale	29	39	20	35
	56	73	47	66

14. Debtors: falling due within one year

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fees	12,229	286	12,229	286
Amounts due from subsidiary undertakings	-	-	749	1,013
Amounts due from HM Revenue and Customs	-	9	-	30
Trade and other debtors	29	152	16	9
Prepayments	1,191	823	1,117	799
Accrued income	429	1,051	429	1,050
	13,878	2,321	14,540	3,187

During the year ended 31 July 2025, College decided to change the billing point for Autumn term fees which has resulted in increased fee debtors and deferred income at the year end.

15. Creditors: payable within one year

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade creditors	1,237	738	1,221	725
Accruals and deferred income	12,533	3,578	12,183	3,090
Amounts due to subsidiary undertakings	-	-	-	27
Amounts due to HM Revenue and Customs	2,444	445	2,429	446
Refundable deposits	3,508	3,367	3,508	3,367
Fees paid in advance	6,562	8,433	6,562	8,433
Pension Schemes	375	340	375	340
Other creditors	9	10	1	3
	26,668	16,911	26,279	16,431

Deferred income

Income is deferred to ensure it is recognised in line with when College and its subsidiaries fulfil the obligation relating to the income.

Details of income deferred in relation to the Fees in Advance scheme can be found in note 17.

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
As at 1 st August	832	548	463	238
Income released from previous years	(832)	(548)	(463)	(238)
Income deferred during year	10,199	832	9,942	463
As at 31 st July	10,199	832	9,942	463

16. Creditors: payable in more than one year

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Refundable deposits	4,511	3,923	4,511	3,923
Fees paid in advance	6,699	11,654	6,699	11,654
	11,210	15,577	11,210	15,577

17. Advance fees schemes and fees paid in advance

Parents may pay to College up to the equivalent of seven years' tuition fees in advance. Such payments may be returned, subject to specific conditions, on the receipt of one term's notice. Fees paid in advance will be applied to offset fees as follows:

	Group and Charity	
	2025	2024
	£'000	£'000
Within one year	6,562	8,433
More than one year	6,699	11,654
	13,261	20,087

	Group and Charity	
	2025	2024
	£'000	£'000
As at 1 st August	20,087	3,988
New contracts	2,204	19,010
Amounts relating to contracts utilised in payment of fees	(8,576)	(2,973)
Amounts relating to contracts refunded in year	(156)	(122)
Net movement in sundry fee creditors	(298)	184
As at 31 st July	13,261	20,087

18. Bank loan

In July 2016, College arranged an unsecured Revolving Credit Facility of £16m with HSBC for 10 years. College did not draw down on the facility during the year, and during the year College cancelled the facility.

At the year-end there was no outstanding indebtedness relating to the facility (2024: £Nil). The loan interest (note 8) relates entirely to the non-utilisation charges on this facility.

19. Financial instruments

	2025	2024
	£'000	£'000
Financial assets measured at amortised cost (a)	13,514	2,316
Financial assets measure at fair value (b)	40,483	44,240
Financial liabilities measured at amortised cost (c)	(11,974)	(11,124)
	42,023	35,432

- Financial assets include cash, trade and fee debtors, staff loans, other debtors, accrued income and bad debt provision.
- Financial assets held at fair value include assets held as investments.
- Financial liabilities measured at amortised cost include deposits, trade creditors, other creditors and other provisions.

Impairment losses charged to financial assets in the year amounted to £Nil (2024: £Nil).

20. Funds

	Balance 1 August 2024 £'000	Income £'000	Total Return Transfers £'000	Expenditure £'000	Other gains £'000	Transfers	Balance 31 July 2025 £'000
ENDOWMENT FUNDS	9,672	386	(221)	(11)	200	-	10,026
RESTRICTED FUNDS							
Income from							
Endowment Funds:							
The Bursaries Fund	-	-	174	(174)	-	-	-
The Leaving Exhibitions Fund	19	-	8	(6)	-	-	21
Vera Morpott Hounsfield Fund	40	-	7	(12)	-	-	35
Beale Memorial Fund	24	-	3	-	-	-	27
Vicky Tuck Scholarship Fund	61	-	13	1	-	-	75
Others	16	-	16	(16)	-	-	16
	160	-	221	(207)	-	-	174
Other restricted funds:							
Bursaries	1,438	204	-	(374)	33	-	1,301
STEM Capital	126	10	-	-	7	-	143
Art and Technology Capital	107	9	-	(17)	7	-	106
Community Impact Activities	54	4	-	(30)	3	-	31
Mental Health	30	2	-	(34)	2	-	-
Wellbeing	95	9	-	(14)	6	-	96
Others	71	54	-	(37)	4	-	92
	1,921	292	-	(506)	62	-	1,769
Total Restricted Funds	2,081	292	221	(713)	62	-	1,943
UNRESTRICTED FUNDS							
Designated Funds							
Bursaries	1,167	121	-	-	-	330	1,618
Other	18	-	-	(1)	-	-	17
Unrestricted Funds	59,267	40,049	-	(38,684)	-	(330)	60,302
Total Unrestricted Charity Funds	60,452	40,170	-	(38,685)	-	-	61,937
Total Charity Funds	72,205	40,848	-	(39,409)	262	-	73,906
Unrestricted Funds – subsidiaries	(427)	2,682	-	(2,684)	-	-	(429)
Total Funds – Group	71,778	43,530	-	(42,093)	262	-	73,477

a. Endowment Funds

The Endowment Funds consist of bursary and scholarship funds and funds for prizes and leaving exhibitions whose income is applied towards the award of bursaries, scholarships, leaving exhibitions, staff and prizes.

b. Restricted Funds

The major restricted funds are described below (those not individually described being self-explanatory from their title):

Bursaries Fund

Provides financial assistance to parents who:

- are selected for means-tested bursaries from College; or
- have experienced a major and unforeseen change in their financial circumstances.

STEM Capital and Science

This fund holds donations College received towards the capital provision of new STEM facilities and Science provision at College.

Art and Technology Capital

This fund holds donations College received towards the capital work of the Art and Technology building enhance current facilities.

Community Impact Activities

This fund holds donations that are towards enabling CLC to work with underserved sections of the local Gloucestershire and wider communities through partnership, education and extension of opportunities.

Mental Health

This fund holds donations received towards the provision of mental health at College.

Wellbeing

This fund holds donations received towards supporting College to enable pupils and staff to live and study in a better environment through support with the following projects:

- Training for academic and pastoral staff
- Development of wellbeing spaces across the College site

c. Unrestricted Funds

The Unrestricted Funds include the following funds:

Designated Bursaries Fund

This is unrestricted donations and legacies that College has designated towards its bursary scheme that provides financial assistance to parents who:

- are selected for means-tested bursaries from College, or
- have experienced a major and unforeseen change in their financial circumstances.

21. Analysis of the net assets between funds

The net assets are held for the various funds as follows at 31st July 2025:

	Tangible Fixed Assets £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Long Term Liabilities £'000	Total £'000
Endowment Funds	-	9,890	136	-	10,026
Restricted Funds	-	1,938	5	-	1,943
Unrestricted Funds	56,501	27,710	(11,064)	(11,210)	61,937
Total Charity	56,501	39,538	(10,923)	(11,210)	73,906
Unrestricted Subsidiary Funds	16	1,111	(984)	-	143
Intercompany Adjustments	(406)	(166)	-	-	(572)
Total Group	56,111	40,483	(11,907)	(11,210)	73,477

The net assets were held for the various funds as follows at 31st July 2024:

	Tangible Fixed Assets £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Long Term Liabilities £'000	Total £'000
Endowment Funds	-	9,547	125	-	9,672
Restricted Funds	-	2,076	5	-	2,081
Unrestricted Funds	57,211	31,483	(12,669)	(15,577)	60,448
Total Charity	57,211	43,106	(12,539)	(15,577)	72,201
Unrestricted Subsidiary Funds	9	1,300	(1,164)	-	145
Intercompany Adjustments	(406)	(166)	4	-	(568)
Total Group	56,814	44,240	(13,699)	(15,577)	71,778

22. Statement of total return

College has agreed with the Charity Commission that it can operate a policy of total return on its Endowment Funds. This Total Return policy allows College's Investment Managers greater flexibility in managing the funds, within the agreed risk parameters. Unapplied total returns are the total returns on the investments (be they capital or income in nature) less monies paid out of the Endowment Funds. The movement in unapplied total returns is set out below:

	Preserved Value £'000	Unapplied Total Return £'000	Total £'000
Brought forward at 1st August 2024			
Trust for investment/permanent endowment	5,508	-	5,508
Unapplied Total Return	-	4,164	4,164
Total	5,508	4,164	9,672
Movements in the reporting period:			
Investment return: dividends and interest	-	386	386
Investment return: gains	-	200	200
Investment management costs	-	(11)	(11)
Unapplied return allocated to income	-	(221)	(221)
At 31st July 2025			
Trust for investment/permanent endowment	5,508	-	5,508
Unapplied Total Return	-	4,518	4,518
Total	5,508	4,518	10,026

Allocation out of the Unapplied Total Return balance can be made at any time at the Council's discretion on the authority of a Charity Commission order dated 5th June 2007.

23. Pension schemes

Retirement benefits to employees of College are provided through one defined benefit scheme and one defined contribution scheme, which are funded by College's and employees' contributions.

Defined benefit schemes

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,097k (2024: £1,864k) and at the year-end £238k (2024: £213k) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Defined contribution scheme

College offers defined contribution schemes to all members of staff. The assets of these schemes are held separately from those of College in funds administered by an insurance company. The pension cost charge represents contributions payable in respect of these schemes amounting to £1,429k (2024: £1,222k). There were contributions outstanding at the year-end of £136k (2024: £127k).

24. Reconciliation of cashflows from operating activities

	2025 £'000	2024 £'000
<u>Continuing Activities</u>		
Net outgoings for the year before investment gains and losses	1,437	1,788
Adjustments for:		
Depreciation	4,341	4,475
Impairment of tangible fixed assets	109	-
(Gain) / Loss on disposal of fixed assets	(16)	47
Investment income	(2,045)	(1,315)
Investment management fees	73	39
(Increase) / Decrease in debtors	(11,557)	112
Decrease in stocks	17	11
Increase in creditors	5,698	16,496
Net cash inflow from operating activities	<u>(1,943)</u>	<u>21,653</u>

25. Analysis of changes in net funds during the year

Group	As at 1 st August 2024 £'000	Cashflow £'000	As at 31 st July 2025 £'000
Cash at bank and in hand	818	9	827
Total	<u>818</u>	<u>9</u>	<u>827</u>

26. Operating leases

The Group has the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2025	2024
	Other	Other
	£'000	£'000
Not later than one year	368	644
Later than one year and not later than five years	457	1,088
	825	1,732

£638k (2024: £406k) was charged to the Consolidated Statement of Financial Activities during the year in respect of operating lease payments.

27. Capital commitments

	2025	2024
	£'000	£'000
Group and Charity		
Amounts contracted but not yet provided	190	311

28. Related party transactions

a. Staff members

Staff members may receive fee remission and discounted membership to the Health and Fitness Centre at an agreed rate.

b. Council

In any year, certain members of Council may have children at College and/or be members of the Health and Fitness Centre. In both instances Council members pay normal fees.

During the 2024/25 academic year one Council member's daughter received a limited education provision. An appropriate arms-length fee was charged for this provision, consistent with the College standard approach to such arrangements.

During the year College received donations totalling £69k (2024: £3k) from Council members. £59k (2024: £3k) of these donations are with restrictions that would not significantly alter the activities of College. £10k (2024: £Nil) of donations received during the year were with the restriction to donate to College nominated charities.

Thirteen Council, Co-opted and CAB Members (2024: fifteen) have been reimbursed expenses or had expenses paid on their behalf by College totalling £9k (2024: £7k). Expenses claimed are directly attributable to their duties as Trustees (e.g. travelling to and from meetings).

Jemima Edney resigned as a Council Member, effective 26th August 2025 before she took up a paid role as Head of College on 1st September 2025.

No Council members received remuneration from College (2024: none).

c. The Incorporated Guild of Cheltenham Ladies' College

The Incorporated Guild of Cheltenham Ladies' College (Guild) is connected to College because a Director of Guild is also a member of College Council. Guild is an association of former pupils of Cheltenham Ladies' College. During the year College awarded £38k (2024: £38k) to Guild so that it can continue its operations. College incurred expenditure of £1.2k (2024: £1.6k) which was recharged to Guild. During the year Guild donated £0.5k (2024: £0.5k) to College as an unrestricted donation. There was £0.4k due to College from Guild at College's year end (2024: £0.8k).

d. Friends of Cheltenham Ladies' College in Hong Kong Limited

Friends of Cheltenham Ladies' College in Hong Kong Limited (Friends of CLC in Hong Kong), registered in Hong Kong, is connected to College because two of the Directors, one of whom is also a Member of Friends of CLC in Hong Kong, are also members of College Council. During the year College received £29k (2024: £10k) in unrestricted and restricted donations from Friends of CLC in Hong Kong and College donated £3k to Friends of CLC in Hong Kong Limited (2024: £3k).

29. Subsidiaries

a. CLC Services Limited

CLC Services Limited, company number 02721621, incorporated in England and Wales, registered office Bayshill Road, Cheltenham, Gloucestershire GL50 3EP, is a wholly owned subsidiary of College. CLC Services Limited had turnover of £2,640k (2024: £2,753k), gross profit of £744k (2024: £810k) and a profit after tax of £653k (2024: £674k) for the year ended 31st July 2025. During the year ended 31st July 2025, Services accrued Gift Aid to College of £655k (2024: £676k).

College licences the use of the Health and Fitness Centre, trademark and other facilities to CLC Services and the charges during the year amounted to £400k (2024: £435k). College also recharges CLC Services Limited for recharges of staff and other costs incurred on behalf of the company, and during the year these amounted to £1,586k (2024: £1,250k). College also recharges CLC Services Limited for recharges of staff and other costs incurred on behalf of the company, and during the year these amounted to £0.7k (2024: £Nil).

At the year-end CLC Services Limited owed College £749k (2024: £1,013k) and College owed CLC Services Limited £Nil (2024: £27k). At the year end the company had shareholder funds of £143k (2024: £145k).

b. CLC Developments (Cheltenham) Limited

CLC Developments (Cheltenham) Limited, company number 12304218, incorporated in England and Wales, registered office Bayshill Road, Cheltenham, Gloucestershire GL50 3EP, is a wholly owned subsidiary of College. CLC Developments (Cheltenham) Limited is dormant and has not traded since incorporation.

30. College only total funds

College's own results for the year included in the Consolidated Statement of Financial Activities were:

	2025 £'000	2024 £'000
Income and Endowments from:		
Charitable activities		
Fee income	34,991	34,907
Ancillary trading income	2,800	2,621
Other income	371	476
Voluntary sources		
Donations and legacies	1,330	1,099
Other trading activities		
Non-ancillary trading income	508	538
Investments		
Investment income and interest	2,003	1,315
Total income and endowments	42,003	40,956
Expenditure on:		
Raising funds		
Fundraising	331	366
Financing costs	54	100
Investment management costs	73	38
	458	504
Charitable activities	40,106	38,660
Total expenditure	40,564	39,164
Net incoming funds from operations before investment gains or losses	1,439	1,792
Net gains on investments	262	605
Net income and movement in funds	1,701	2,397
Reconciliation of funds:		
Total funds brought forward	72,205	69,808
Total funds carried forward	73,906	72,205

31. Consolidated Statement of Financial Activities – Comparative figures by fund type for the year ended 31st July 2024

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total 2024 £'000
Income and Endowments from:				
Charitable activities				
Fee income	34,907	-	-	34,907
Ancillary trading income	2,621	-	-	2,621
Other income	434	42	-	476
Voluntary sources				
Donations and legacies	92	331	-	423
Other trading activities				
Non-ancillary trading income	2,763	-	-	2,763
Investments				
Investment income and interest	896	52	367	1,315
Total income and endowments	41,713	425	367	42,505
Expenditure on:				
Raising funds				
Fundraising	366	-	-	366
Non-ancillary trading	1,551	-	-	1,551
Financing costs	100	-	-	100
Investment management costs	32	1	6	39
	2,049	1	6	2,056
Charitable activities	37,922	739	-	38,661
Total expenditure	39,971	740	6	40,717
Net incoming / (outgoing) funds from operations before investment losses	1,742	(315)	361	1,788
Net gains on investments	-	122	483	605
Net income/ (outgoing)	1,742	(193)	844	2,393
Transfers between funds	8	(8)	-	-
Total return transfers between funds	-	232	(232)	-
Net movement in funds	1,750	31	612	2,393
Reconciliation of funds:				
Total funds brought forward	58,275	2,050	9,060	69,385
Total funds carried forward	60,025	2,081	9,672	71,778

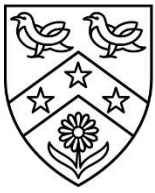
32. Funds for year ended 31st July 2024

	Balance 1 st August 2023 £'000	Income £'000	Total Return Transfers £'000	Expenditure £'000	Other gains/ (losses) £'000	Transfers £'000	Balance 31 st July 2024 £'000
ENDOWMENT FUNDS	9,060	367	(232)	(6)	483	-	9,672
RESTRICTED FUNDS							
Income from Endowment Funds:							
The Bursaries Fund	-	-	183	(183)	-	-	-
The Leaving Exhibitions Fund	15	-	10	(6)	-	-	19
Vera Morpott Hounsfield Fund	34	-	7	(1)	-	-	40
Beale Memorial Fund	21	-	3	-	-	-	24
Vicky Tuck Scholarship Fund	55	-	14	(8)	-	-	61
Others	13	-	15	(12)	-	-	16
	138	-	232	(210)	-	-	160
Other restricted funds:							
Bursaries	1,518	190	-	(332)	62	-	1,438
STEM Capital and Science	100	-	-	-	26	-	126
Art and Technology Capital	93	-	-	-	14	-	107
Community Impact Activities	69	-	-	(26)	11	-	54
Mental Health	48	-	-	(25)	7	-	30
Wellbeing	-	100	-	(5)	-	-	95
Others	84	135	-	(142)	2	(8)	71
	1,912	425	-	(530)	122	(8)	1,921
Total Restricted Funds	2,050	425	232	(740)	122	(8)	2,081
UNRESTRICTED FUNDS							
Designated Funds							
Bursaries	1,085	82	-	-	-	-	1,167
Weekend programme	200	-	-	-	-	(200)	-
Capital build	-	-	-	(190)	-	190	-
Other	10	-	-	(2)	-	10	18
Unrestricted Funds	57,403	38,875	-	(37,019)	-	8	59,267
Total Unrestricted Charity Funds	58,698	38,957	-	(37,211)	-	8	60,452
Total Charity Funds	69,808	39,749	-	(37,957)	605	-	72,205
Unrestricted Funds – subsidiaries	(423)	2,756	-	(2,760)	-	-	(427)
Total Funds - Group	69,385	42,505	-	(40,717)	605	-	71,778



CHEL TENHAM
LADIES'
COLLEGE

Accounts



CHELTENHAM
LADIES'
COLLEGE

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st July 2024

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MESSAGE FROM THE CHAIR OF COUNCIL

The preparation of College's annual report and accounts offers a most welcome opportunity to reflect on the academic year's achievements, with much to celebrate in terms of individual and collective successes.

We commenced our 170th year in February and have marked that significant milestone with a number of important events involving our whole community, present, past and extended as we also reaffirm connections with our sister schools founded or inspired by CLC, with St Hilda's East, the charity founded by Guild, and with our more recent partnerships. Our 170th anniversary has provided an opportunity to reflect on the strength of our community and our support for one another, on our principles and on our enduring values and ethos. Our purpose is to educate pupils who will make their impact in a global world. They will be resilient, passionate and compassionate and find purpose in all that they do. This is a community that is innovative and creative; which aims to encourage both curiosity and deep listening and which cultivates empathy.

College Council members are acutely aware of their role as stewards of this world-renowned independent girls' school – a school which continues to be a groundbreaking pioneer. Council has overseen careful management of the school's finances and has been heavily engaged in the work to understand the likely impact on our financial model of the application of VAT to school fees and other unwelcome cost pressures. Council has focussed efforts on assessing the risks associated with external factors beyond our control and in parallel, on exploring initiatives to manage cost and increase revenue. This focus will continue, with increased emphasis and innovation, over the course of the year to come.

College achieved only a modest surplus for the year, which is attributed to investment gains and the financial contribution from CLC Services Limited. College did not meet the financial performance targets set by Council, explained by an exceptional period of inflationary pressures and increases in employment costs in particular. Despite these pressures, College has retained strong reserves and cash flow, and Council is confident in College's ability to meet its strategic aims, to mitigate financial risks and to continue to provide an outstanding pupil experience.

The academic year 2023-24 has been a characteristically busy one at College, and we are delighted to report on a very successful year, notwithstanding the still challenging context for the education sector, as well as for the economy.

College achieved notable and outstanding results in public examinations, across GCSEs, A Levels and the International Baccalaureate. This set the stage for our Class of 2024 to embark on the next stage of their education at some of the most prestigious universities across the UK, the US and beyond. A particular mention at this juncture is the recognition from the awarding bodies that a pupil from the Class of 2024 achieved one of the highest performances across the country in A Level Fine Art.

It should be recognised that these Sixth Form students were heavily impacted in their Year 9 by the COVID pandemic lockdown of March 2020, so we could not be more proud of their achievements, their resilience and aspiration. They have a very great deal to offer the world.

We have seen an impressive increase in the number of pupils competing in Olympiads, essay competitions, debates, reading challenges, translation activities, coding, building and design with phenomenally successful results at a national and international level. Equally celebrated are the extraordinary contributions to sports, to the arts, music and drama, to the championing of environmental issues and to community service.

These outcomes have been achieved owing to the extraordinary dedication and support of an outstanding staff body, across academic, pastoral and support roles. They have given inspiration and encouragement to the girls in all that they attempt, demonstrating a commitment to the community and its ethos which goes above and beyond the role itself.

College's Strategic Aims were further embedded across the academic and pastoral framework during the course of the year. We reported on progress against these aims in the Spring, and we have much more to celebrate. Of particular mention are the activities undertaken for public benefit, charitable and community service through CLC's bursary scheme, community links programme and partnerships. The section on Public Benefit later in this report provides more detail on many of these activities and initiatives.

Also detailed later in this report are the range and variety of co-curricular and enrichment activities which are an essential part of the CLC experience. However I'd like to highlight here visits to College by an array of wonderful, immensely impressive external speakers. These included, most recently, Professor Helen Pankhurst CBE at Speech Day, and over the course of the year, former UK Supreme Court judge Lord Sumption, Bridget Riley CH CBE, Sir Vernon Bogdanor – research professor at the Institute for Contemporary British History at Kings College London, Sophie Harker – Assistant Chief Engineer for BAE Systems and IET's 2018 Young Woman Engineer of the Year, Professor Geoffrey Swain, Emeritus Professor at the University of Glasgow, Sarah Outen MBE with her talk on "Dare to Do", Dr Zoe Williams – media doctor, podcaster and author, Ginny Smith from Braintastic Science – neuroscience expert and science communicator, and Hannah Rich - Senior Researcher at Theos Think Tank.

In this, my first year as Chair of Council, I want to conclude by thanking my Council colleagues for their generous support and unstinting commitment to their roles and to the College community, our exceptional Principal, Eve Jardine-Young, her Leadership Team, and the entire CLC staff – educational, pastoral and support – for their nurturing of our next generation of thinkers and leaders. We respect and cherish our heritage, and we resolve to stay relevant, to continue to earn and to deserve our global standing and to celebrate and build on our leading role in the education of young women. None of us is complacent, but we are confident in our ability to meet future challenges and determined to ensure that the CLC community will continue to thrive.



Merryl Webster
Chair of Council

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31ST JULY 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

Cheltenham Ladies' College ("College") operates under the terms of a Royal Charter granted in 1935, and Supplemental Charters granted in 1955 and in 1991 and further amendments passed and granted by an Order from the Privy Council in 2015. College is registered with the Charity Commission under charity registration number 311722.

Principal Address:

Bayshill Road
Cheltenham
Gloucestershire
GL50 3EP

www.cheltladiescollege.org

STRUCTURE, GOVERNANCE AND LEADERSHIP

The Royal Charter limits the size of Council to a maximum of fifteen Elected Members and three Nominated Members. Council meets at least once a term, with an additional annual meeting to review strategy. Council Members are appointed by the Members of College at the AGM. They serve for a three-year period and may be re-elected for two further three-year periods.

Upon their appointment, Council Members are given an induction to their role and responsibilities as Trustees of College. They meet with senior employees of College and receive access to a detailed handbook online explaining the workings of Council and College.

Council has a number of committees, which operate under their own terms of reference and delegated powers, to consider specific areas of College's operations. These are Finance and Executive, Audit and Risk, Land and Buildings, Education and Nominations Committees. Council also has an Investment Sub-Committee and a Principal's Appraisal and Remuneration Committee, both being Sub-Committees of the Finance and Executive Committee. As part of a continuous process, the Nominations Committee reviews the skills of Council Members and any gaps are addressed by the Nominations Committee appointing new members to join Council, co-opting members with specific skills to Council committees and through relevant training to ensure appropriate expertise is present.

The pay and remuneration of key management personnel is discussed and set by the Finance and Executive Committee on an annual basis using benchmark data.

The Council Advisory Board (CAB) is a recent Council initiative, intended to bring fresh, diverse perspectives to challenge, inform and advise Council on a range of topics in support of Council's ambition of strengthening the educational experience provided by College and maintaining good governance. CAB is formed by up to 10 Guild (College alumnae) members, who have left College within the last 10-15 years. CAB members routinely attend both Council and Committee meetings.

CHARITY GOVERNANCE CODE

The Charity Governance Code sets out the principles and recommended good practice within the sector. College fully supports these and already follows many aspects of best practice. College continues to consider issues of equality, diversity and inclusion, explicitly in its ongoing recruitment process for Council members. Council members undertake periodic self-evaluation reviews, and an external review of governance has recently (2022) been completed in line with sector guidance.

MEMBERS OF COUNCIL AND CHARITY TRUSTEES

Members of Council as at 31st July 2024 (showing changes during the financial year and up to the date of signing):

Elected Members

Mr N Baird MA CMG CVO (Chair) (stood down as Chair 01.12.23) (retired 21.03.24)
Mrs C M Webster BSc (Hons) (appointed Chair 01.12.23)
Mr D Fotheringham MA (appointed Vice Chair 01.12.23)
Mr J Briant BSc (Hons) ACA
Mrs S Cattermole BA ACA
Ms T Davda
Mr R Denny LLB
Mrs J Edney MA
Dr F Pathiraja MBBS, MFPH, FRCR, MPH, MBA
Mrs E Pearson MA MBA
Ms S Putt MA
Mr F Sayood BSc (Hons) MSC DIC ARCS CERA
Miss C Sham BA MBA
Mr G Willoughby MA MBA
Mr I Wilson LLB (Hons) LLM (resigned 10.11.23)

Nominated Members

Incorporated Guild of Cheltenham Ladies' College: Mrs S Devereaux
Academic Staff of College: Mrs S Lancashire MA
Support Staff of College: Mrs A Wilson LUDDA NCSDDA

Council periodically establishes committees and working groups to provide oversight of specific areas of College's operation. Besides Members of Council, these committees and working groups may include appropriate employees of College, Council Advisory Board (CAB) and co-opted members.

Each committee has its decisions ratified by Council. Council regularly reviews and evaluates both its performance and the performance of the committees. The membership of the committees of Council operating during the year was as follows:

Finance and Executive Committee

Mrs T Davda (Chair)
Mr N Baird (retired 01.12.23)
Mr J Briant
Mr S Davies (Co-opted from 03.03.23 to 29.09.23)
Mr R Denny
Mr D Fotheringham (appointed 01.12.23)
Ms N Onuba (co-opted)
Dr F Pathiraja
Mr F Sayood
Miss C Sham
Mrs C M Webster
Mr I Wilson (resigned 10.11.23)

In attendance: Principal, Chief Operating Officer, Finance Director, Vice Principal, Vice Principal Academic and LT Project Lead.

Audit and Risk Committee

Mrs S Cattermole (Chair)

Mrs J Edney

Mr G Hill (co-opted)

Ms S Keeling (co-opted)

Mrs S Lancashire

Mrs E Pearson (resigned 22.11.24)

Mr G Willoughby

Mrs A Wilson

In attendance: Principal, Chief Operating Officer, Finance Director, Vice Principal, Vice Principal Academic and LT Project Lead.

Nominations Committee

Ms S Putt (Chair)

Mr N Baird (retired 01.12.23)

Mrs C Bates (co-opted)

Ms S Coleridge (co-opted)

Ms S Devereaux

Mr D Fotheringham (appointed 01.12.23)

Mrs E Pearson

Mrs A Thorley (co-opted)

Mrs C M Webster

In attendance: Principal

Land and Buildings Committee

Mr I Wilson (Chair) (resigned 10.11.23)

Mr G Willoughby (appointed Chair 06.02.24)

Mr N Baird (retired 01.12.23)

Mrs S-J Curtis (co-opted)

Mr R Denny

Mr D Fotheringham (appointed 01.12.23)

Dr F Pathiraja

Mrs C M Webster

In attendance: Principal, Chief Operating Officer, Vice Principal, Vice Principal Academic, Finance Director, Head of Property Services, Estates Project Manager, Estates Surveyor and LT Project Lead.

Education Committee

Mr D Fotheringham (Chair)

Mr N Baird (retired 01.12.23)

Mrs J Edney

Mrs S Lancashire

Miss C Sham (from 02.02.24)

Mrs J Watson (co-opted from 14.06.24)

Mrs C M Webster

Principal

Vice Principal Academic

In attendance: Vice Principal, Assistant Head (Teaching and Learning), Co-Curricular Director, Head of Pastoral Care, Finance Director, Chief Operating Officer and LT Project Lead.

Investment Sub-Committee (a Sub-Committee of the Finance and Executive Committee)

Mr J Briant (Chair)
Ms T Davda
Mr R Denny
Ms P-N Tang (co-opted)
In attendance: Chief Operating Officer and Finance Director

Principal's Appraisal and Remuneration Committee (a Sub-Committee of the Finance and Executive Committee)

Mr Nick Baird (stood down as Chair 01.12.23)
Mrs C M Webster (Chair from 01.12.24)
Ms T Davda
Mr D Fotheringham (from 07.11.23)
Ms S Putt (from 22.03.24)

Council Advisory Board

Miss C Fitzsimmons
Ms C Steer
Miss F Wild
Mrs F Turner
Mrs O Odunubi
Miss M Elvidge
Miss S Woodard
Miss T Adesegun
Miss T Liu

Corporate Members

Corporate Members are the members of College as constituted by the Royal Charter. They elect Members of Council and receive the Annual Report but are not involved in the day-to-day running of College. At 31st July 2024 there were 257 Corporate Members.

LEADERSHIP TEAM

The day-to-day management of College is delegated to the Principal and her Leadership Team. The Leadership Team during the year and at the date of signing were:

Principal	Ms E Jardine-Young MA
Vice Principal	Mr R Dodds BSc NPQH
Vice Principal Academic	Miss J Adams BSc (stood down 31.08.23)
	Dr D Gamblin MChem MRSC (appointed 31.08.23)
Head of Pastoral Care	Miss C Ralph BEd
Director of Admissions	Mr Richard Houchin MSc, BA, PGCE, ACEM
Co-Curricular Director	Mr J Potthecary MSci
Head of Lower College	Ms C Woodhead BEd
Head of Upper College / Assistant Head Academic	Dr D Gamblin MChem MRSC (stood down 31.08.23)
	Dr B Coupland BA, MA (appointed 31.08.23)
Head of Sixth Form College	Mr J Sumner MA
Chief Operating Officer	Mr N Richards BSc
Finance Director	Mrs J Matthews BSc FCA
Director of External Relations	Mrs D Hartley BSc FCIM FRSA (retired 22.03.24)
Director of Communications and Marketing	Mrs E Evans MA (appointed 01.07.24)

Director of Development and Alumnae Relations
Director of Human Resources
Project Lead (seconded)

Miss R Ting BA CFRE (resigned 30.04.24)
Mrs C Grobler BA FCIPD
Ms Jo Dunphy BA, NPQH

SUBSIDIARIES

College has two wholly owned trading subsidiaries. CLC Services Limited has carried out the trading operations of College during the year. CLC Developments (Cheltenham) Limited has not traded since incorporation.

RELATED PARTIES

The Incorporated Guild of Cheltenham Ladies' College (Guild) is connected to College because one Director of Guild is also a member of College Council. Guild is the Alumnae Association of College.

Friends of Cheltenham Ladies' College in Hong Kong Limited (Friends of CLC in Hong Kong), registered in Hong Kong, is connected to College because two Directors, one of whom is also a Member of Friends of CLC in Hong Kong are also members of College Council. The principal aim of Friends of CLC in Hong Kong is to raise charitable funds for the advancement of education, to promote and advance any charitable purposes connected with Cheltenham Ladies' College, and to promote other educational charity purposes (whether or not connected with Cheltenham Ladies' College) for the benefit of the local community.

SOLICITORS

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol BS1 5WS

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

Harrison Clark Rickerbys
Ellenborough House
Wellington Street
Cheltenham GL50 1YD

INVESTMENT MANAGER

Cazenove Capital Management
1 London Wall Place
London EC2Y 5AU

BANKER

Lloyds Bank plc
130 High Street
Cheltenham GL50 1EW

BANKER

HSBC UK Bank plc
1-3 Bishopsgate,
London EC2N 3AQ

AUDITOR

Crowe U.K. LLP
4th Floor St James House
St James Square
Cheltenham GL50 3PR

RISK MANAGEMENT

Council is responsible for the identification and management of the risks faced by College and its subsidiary operating companies. Council delegates this duty to the Leadership Team which attends and reports to the Audit and Risk Committee, a body comprised of Members of Council and, from time to time, Co-opted Members. These groups receive input from specialist staff including the Health and Safety Adviser and the Chief Operating Officer.

The Audit and Risk Committee reviews the College Risk Register in full on a termly basis against five pillars (Operational, Governance, External, Regulatory compliance and Financial risk) and reports to full Council. The register identifies specific risks and their triggers, ties each risk to one or more of the strategic aims it would impact, assesses the inherent risk based on likelihood and impact, and finally, identifies the net risk score post mitigation. As the Risk Register is a dynamic document, a live link to it is provided to Council and the Leadership Team.

The Health and Safety Adviser reports termly to the Audit and Risk Committee. Council is also represented at the termly College Health and Safety Committee meetings by a specifically nominated Council member, currently the Chair of ARC. In addition, a separate risk register is in place for the trading subsidiary, CLC Services Limited which is reviewed by the board of the company on a termly basis and is also monitored by ARC.

The key controls used by College include:

- Formal agendas for all Committee and Council activity;
- Detailed terms of reference for all Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies and procedures;
- Clear authorisation and approval levels; and
- Setting procedures as required by law for the protection of the vulnerable.

The main risks that have been identified and that have the potential to have the greatest impact on College are:

- Effect on finances caused by the loss of business rates relief in April 2025 and any reduction in pupil numbers caused by the imposition of VAT on school fees from January 2025;
- An increase in contribution rates to the Teachers' Pension Scheme;
- Change in employers National Insurance rated as communicated in the most recent Government budget.
- Compromise of IT systems either malicious or otherwise;
- Over dependence on one source of income; and
- Pupil number volatility.

In order to mitigate these risks, as far as is practical, the following controls have been adopted:

- Financial modelling during the budgeting and forecasting process to assess the impact of the changes in government policy towards the Independent School sector before they are formalised in law and the requirement to adjust fees during the academic year to charge VAT;
- Tight control of costs ensuring a balance is maintained between value for money and quality of provision and service for pupils;
- Maintaining certification to ISO 27001 to embed best practice in the management and control of IT systems, including the ongoing training of all staff in how to minimise the risk posed by cyber-crime;
- Developing new business opportunities to diversify income without compromising College's core offering whilst delivering against our five strategic aims; and
- Increase in funding for bursary and hardship provision through effective fundraising.

CHARITABLE OBJECTIVES

College's Royal Charter sets out College's charitable objectives as being:

"To provide a sound and broadly based education for girls and young women (and also, if so determined by Council, boys and young men) in accordance with Christian principles; and to afford facilities for study and research."

Vision

To embody excellence, independence, inspiration and empowerment in the education of women.

Mission

To support and guide girls in becoming self-determining, fulfilled and resilient women who value, serve and enrich the communities to which they belong in a complex and changing world.

To honour our pioneering heritage through challenge and innovation in the pursuit of academic excellence.

Values

To promote mutual respect, integrity, courage and the productive exchange of ideas.

To nurture intellectual curiosity, creativity, confidence and an enduring sense of belonging.

STRATEGIC AIMS

College elected to refresh its strategy in 2022/23 and as a result has been intentional about its five strategic aims.

The five strategic aims are as follows:

Educational Excellence - embrace purposeful personal development and an enduring love of learning, grounded in academic rigour, ready for life beyond CLC.

Empower and Inspire - recruit and retain excellent staff and governors underpinned by strong and supportive leadership and a deep-seated sense of belonging.

Welfare and Wellbeing - support pupils and staff in leading healthy, happy and meaningful lives, connecting positively with others and their environment.

Diversity, Inclusion and Community - nurture a diverse and inclusive pupil, parent and staff community which collectively embodies the values of global citizens.

Financial Resilience and Innovation - maintain sound, ethical and responsive financial management with a focus on innovation, to meet all our strategic aims on a sustainable long-term basis.

The full strategic plan is available on the College website and outlines under each aim:

- Why we do it,
- What we hope to achieve; and
- How we will do it.

MEDIUM TERM AIMS

College's medium-term aims are aligned to the strategic objectives and broadly include:

- Maintaining high academic standards and ensuring the best outcomes for all pupils.
- Ensuring we can continue to recruit and retain high quality staff across all areas of provision.
- Create an environment that enables each individual to develop their own hopes and ambitions, preparing them appropriately for the future.
- Nurture a dynamic community of diverse interests, ideas, outlook and aspiration which supports and enables each of us to develop our potential, and to define and pursue our dreams
- Maintaining pupil numbers and expenditure in line with budget.
- Identifying opportunities for continuous improvement with a focus on cost efficiency without impacting the pupil experience.
- Increasing commercial revenue through diversification of income streams.
- Increasing donations to support a greater number of bursary places and the general funding of projects at College.
- Working towards College being carbon net zero.

College has also committed to more specific aims under each of the strategic priorities, as follows:

Developments in Educational Excellence

- To continue to provide the highest educational standards that allow pupils to fulfil their individual aspirations.
- To continue to develop and embed best practice in relation to digital education, ensuring staff and pupils receive appropriate training. To raise awareness about safe online practices in academic and social contexts.
- To support the first cohorts of Psychology students in the Sixth Form.

Developments in Welfare and Wellbeing

- To support pupil welfare through maintaining full compliance with the National Minimum Standards (NMS) for boarding, and with the Educational Quality and Regulatory Standards from the Independent Schools Inspectorate.
- To further develop the Personal, Social, Health and Economic education (PHSE) delivery within College, ensuring compliance with RSE (Relationships and Sex Education) regulations and seeking to build a model of best practice for a meaningful and effective provision that pupils also feel is valuable.
- To continue to review our pastoral provision in the face of rising and sustained levels of need, as reflected in wider society, and to adjust training and resourcing accordingly.

Developments in Empower and Inspire

- Continue to provide a positive culture where pupils, staff and governors are demonstrably committed to College's values and ethos.
- To continue to develop our INSET and CPD programmes to support of our strategic intentions, empowering pupils and staff to develop their skills and capabilities holistically and to be inspirational in their work.
- To develop deeper understanding and expertise in relation to international university admissions across a wider range of countries, and to mitigate single point risk around expertise in the area of applications to USA (the second most popular destination for CLC leavers after the UK).

Developments in Community, Inclusion and Community (including public benefit)

- Continue to develop a culture of tolerance, compassion and resilience, with a deep-seated understanding of the value this brings.
- To respond to the insights from the whole College community survey undertaken by Inclusion Labs, identifying areas of key focus for development within our EDI commitments and consistent with our values and ethos. Undertaking a Spirituality Review is one of these responses.
- To support Council in developing the efficacy and engagement of the new Council Advisory Board (alumnae aged 22+), so that their contributions to positive developments in education and welfare at College can be maximised
- To widen access to the education provided by College, targeting at least £10m of funding to support means tested Beale Awards.
- To develop College's public benefit impact through widening the accessibility of facilities and resources to local schools, both primary and secondary.
- To develop College's internal capabilities in relation to impact assessment to help shape and refine its extensive voluntary service, charitable fundraising and community links work.
- To further develop our practice and strengthen our collective capabilities in relation to pupils with Special Educational Needs (SEN), following the completion of a review and renewed commitment to our focus on supporting colleagues and pupils who are neurodivergent.

Developments in Financial Resilience and Innovation

- To update the Estates Masterplan, creating a vision for how the estate will support the achievement of the strategic aims and ensure it is fit for purpose for the decades to come.
- To develop our Estates Masterplan concepts around pastoral spaces in particular, considering how to optimise facilities and configuration for accessibility,
- To implement a programme of planned preventative maintenance alongside a reduction in energy consumption and decarbonisation of the estate.

REPORT ON OBJECTIVES TO DATE

The following points are highlights from a wider range of measures through which College is continuously striving to improve the quality and impact of its overall provision, using our five Strategic Aims to guide us.

EDUCATIONAL EXCELLENCE

- The roll-out of the Digital Device Scheme to facilitate a broader range of activities and enrich the learning experience was completed in September 2024, with the effect that all year groups are now using a Microsoft Surface Pro touch screen device. This approach supports a more consistent teaching and learning experience for staff and pupils and helps them prepare for the workplace of the future.
- Lower College pupils have been introduced to new courses within our academic curriculum that challenge their perception of knowledge and intellectual teamwork through the Da Vinci Project and Project Green.
- The introduction of Psychology in September 2023 at both IB and A Level has been well received and the department has been expanded to cope with increased demand for the new academic year.
- The reinstatement and recovery work as a result of the fire in Engineering, Enterprise and Technology at the end of June 2023 was completed and normal teaching resumed by the October half-term. The opportunity was taken to enhance the facilities within the department.
- The Professional Guidance Centre was relaunched as the PGC Hub with a new layout and feel. In addition, two new global university advisors have been appointed to support and develop applications to international universities, particularly the USA.

EMPOWER AND INSPIRE

- A significant number of internal appointments were made during the academic year which demonstrates College's commitment to professional development opportunities.
- The academic year 2023/24 included a review of the current academic staff appraisal process, with a much greater focus on professional development. It encourages reflection on each staff member's development as a teacher and their contribution to wider College life. This was launched as a pilot in September 2024, and rolled out more widely from September 2025.
- We continue to deliver progression opportunities for academic staff through the Academic Progression Pathway (APP) and now have 11 Consultant Teacher roles. These are outstanding classroom practitioners who use their knowledge and skills to model and inspire others to further develop their own skills. We have also created six Heads of Year roles.
- Weekly CPD sessions are led by Heads of Department through 'Back-to-Basics' sessions and 'Teach Meets' alongside a more in-depth Executive Function five-week course.

WELFARE AND WELLBEING

- Continued enhancements and investment in resources and materials have been provided to help support pupils, staff and parents across a range of emotional and mental health challenges.
- Our investment in the Wellbeing Hub has also enabled us to support more than 2,000 students from local schools as well as their families and school staff members.
- We have invested further in formal PHSE lessons for Lower College pupils to develop their understanding, within a safe environment, of the potential challenges, dangers, risks and opportunities that adult life brings. We have also created a dedicated PHSE department, led by a Head of PHSE, who is an expert in their field.

DIVERSITY, INCLUSION AND COMMUNITY

- College remains focused on embedding diversity and inclusion across the day-to-day life of pupils, staff and the wider community: from consideration of curriculum planning (including a range of perspectives, authors and historical events from various cultures and backgrounds) through to estates planning (consideration and recognition of diverse needs in the planning of safe spaces), and celebrating relevant national and international events (Black History Month, Pride, Interfaith Week, Democracy Week, to name a few).
- We have continued to extend our bursary programme through the Beale Awards, granting means-tested bursaries to 69 students in 2023/24.
- We have increased our commitment to local charities which directly impact the wider community across Gloucestershire.
- College continues to play an active part in the Cheltenham Education Partnership, a group that brings together 11 secondary schools in Cheltenham together with University of Gloucestershire and a range of associate partners to support shared aims which are to widen and increase the educational opportunities for all young people in the town.
- We completed a Spirituality Review during the year to explore religion, faith and spirituality within College, involving pupils, staff, Council and Guild. The recommendations will help us create an inclusive and enriching environment for all within our community.
- A student-led interfaith committee has been established to facilitate discussions and initiatives to promote interfaith understanding within College and to support the Chaplain.

FINANCIAL RESILIENCE AND INNOVATION

- We continue to focus on efficiencies and income diversification to support College's financial resilience.
- In 2023 we launched *CLC Improve*, a programme designed to encourage all staff to be involved in ideas and innovation around how we can generate income for College, with a focus on fundraising and our commercial entity.
- The programme continues to search for cost efficiencies that can be introduced without impacting quality. This continues to represent a challenge as the largest proportion of College's outgoings is through investment in our staff, an area where we are not prepared to compromise in our delivery of CLC's holistic educational experience. However, we have successfully introduced efficiencies in a number of areas, ranging from smaller scale day-to-day business operations to more significant projects, including re-tenders of key contracts.
- The aim is to also achieve better outcomes as part of the process, which in turn can then contribute to College's wider strategic aims. The investment in solar panels at the HFC is a strong example of this: a project which will, in the longer term, enable College to reduce spend on energy use, as well as contributing to our aim to reach carbon net zero.
- The confirmation (in July 2024) that VAT will be introduced to independent school fees from January 2025 has increased the focus on examination of College's cost base, and opportunities for increased diversification of income, in order that we can continue to meet our strategic aims, competitively reward our valued staff, mitigate financial risk, invest in the estate and ensure the likelihood of long-term College fee affordability.

PARENTAL FEEDBACK IN RELATION TO THE STRATEGIC AIMS

In May 2024, College commissioned an in-depth independent research study amongst parents and guardians.

The aim of the survey was to find out what parents particularly value about CLC, to gauge their attitudes to a wide range of aspects of school life, and to understand where parents would like to see College develop in the future.

The survey was independently conducted and analysed by RSAcademics.

The results were considered in relation to the five Strategic Aims in order to assess parental perceptions of College's progress against these priority areas. A summary of the main findings is included below:

OVERVIEW:

CLC parents are supportive of College and the survey feedback is generally very positive. Parents choose the school for its atmosphere and ethos and its academic reputation, offering high quality teaching with excellent academic standards and results, whilst retaining a holistic and well-rounded educational approach. Parents appreciate the welcoming, encouraging and inclusive environment, which empowers girls to achieve their full potential.

WHAT DOES THE RESEARCH TELL US ABOUT EDUCATIONAL EXCELLENCE AT CLC?

Academic standards are very important when choosing a school – over 90% of parents cited this as either decisive or very important in their choice of CLC. CLC is valued for its academic reputation, and its encouraging, empowering and inspiring environment.

WHAT DOES THE RESEARCH TELL US ABOUT HOW WE EMPOWER AND INSPIRE AT CLC?

We are encouraged to see that one of the most important reasons for choosing College is our Ethos (85% of parents), with one-third of parents describing the school as empowering, inspiring and welcoming, and parents commenting on the inclusive and nurturing nature of school, the focus on the child as an individual, and the positive balance of academic and pastoral. Alongside this, parents rate their child's own opinions and wishes in choosing College as almost as important (82%), demonstrating the value that parents place on their child being empowered from the very earliest point of their engagement with CLC.

It is also of note that a significant proportion of parents share our focus on the value of investing in recruitment and retention – this came out as the most important area of investment for College in the future.

WHAT DOES THE RESEARCH TELL US ABOUT WELFARE AND WELLBEING AT CLC?

Over 90% of parents report that their daughter is happy at College. Parents also strongly endorse the care provided by Houseparents and other House Staff, and a number commented on how the school has brought the best out of their daughters, supporting them in navigating their teens and becoming well-rounded individuals. Looking ahead to future priorities for the school, a substantial proportion of parents – 61% – see the provision of additional mental health support as a key area, helping inform our plans for future investment.

WHAT DOES THE RESEARCH TELL US ABOUT DIVERSITY, INCLUSION AND COMMUNITY AT CLC?

Parents strongly endorse the way pupils from all backgrounds are welcomed and respected, cited as very good or good by 84% of parents. When asked to select up to five words to describe College, around one third of parents selected welcoming and friendly, and a quarter chose inclusive.

WHAT DOES THE RESEARCH TELL US ABOUT FINANCIAL RESILIENCE AND INNOVATION AT CLC?

One of the key areas the survey addressed was around planning for the future. Parents were provided with an opportunity to articulate the aspects which set College apart and which, in their view, should not be changed as CLC plans for the future.

Parents were broadly aligned in what sets CLC apart – citing the overall ethos and academic approach, underpinned by high quality teaching and academic excellence within the context of a well-rounded education, which is proudly single sex and focuses on the empowerment of girls.

Where we want to continue to focus:

The survey feedback is being actively used as part of College's strategic planning to help identify key areas for continued focus and prioritisation.

OVERVIEW OF 2023/24

In the year in which we celebrated our 170th Anniversary, we have remained future facing and resilient, ready to be challenged as well as inspired. We have adapted to social, educational and political change with readiness and with imagination. We continue to benefit from exceptionally dedicated and inspirational teaching (both in and beyond the classroom), committed and responsive pastoral care, and far-sighted financial governance and management. We believe we have an exciting future ahead, not without its challenges, but one which is characterised by a deep commitment to our ethos and values, and which we approach with an open mind, with agility and with intention.

PUBLIC BENEFIT

STRATEGIC AIMS: DIVERSITY, INCLUSION AND COMMUNITY; WELFARE AND WELLBEING

Council confirms that it has complied with its duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

Council and College continue to monitor and evaluate the effectiveness and impact of College's public benefit programmes and initiatives, using a considered and strategic approach, and ensuring that they are consistent with College's values and mission. We have continued our work to establish a social impact matrix to help us better measure the outcomes we achieve and guide where we focus our energy and efforts for maximum social return. This work is ongoing and requires a significant culture shift from simple output measurement; it is anticipated that this will continue to evolve over the coming years.

Beale Awards:

In 2023/24 College granted means-tested bursaries of £2.17m to 69 pupils. This included 34 pupils who received 100% fees support. College also provides additional financial assistance towards ancillary costs of attending College, such as uniform and co-curricular activities. Pupils who have benefited from this support are invited to become Beale Award Ambassadors.

Support has continued to be provided to those affected by the war in Ukraine. College was grateful to receive a donation during the year to support students affected by the war with fully funded means-tested bursaries.

Partnerships:

College continues to commit staff time and resource to supporting the work of the Cheltenham Education Partnership (CEP), leading and hosting several successful CEP events during 2023/24. The CEP unites 11 secondary schools in Cheltenham (four independent and seven maintained) together with Gloucestershire College, the University of Gloucestershire and associate partners willing to support the shared aims which are to widen and increase the educational opportunities for all young people in the town and to help them realise their full potential.

The CEP is an enabler organisation and does not displace the many positive bi-lateral relationships between member schools and with local primary schools. Other partners of CEP include Cheltenham Festivals, the National Cyber Security Centre (NCSC), and Cheltenham Borough Council.

As part of our responsibility and commitment to the wellbeing of our pupils and staff, College has committed to a second year of investment into an online platform offering a range of resources, webinars and talks (The Wellbeing Hub). This is one strand of a multi-faceted approach to wellbeing. Through this investment we have been able to provide access to The Wellbeing Hub to three other local secondary schools: Balcarras School, Pittville School and The High School, Leckhampton. Engagement from the state school partners has been strong with 517 pupils, 271 parents and 59 staff accessing content in 2023/24.

College continues to support staff in civic engagement and in particular to support volunteering time given to other organisations. Several staff are Trustees of other charities and Governors of other schools in Gloucestershire and the surrounding counties. As part of this commitment, College has begun to explore a formalised Employer Supported Volunteering (ESV) programme, through which it is hoped that the profile of volunteering will be increased, colleagues will be supported more strategically, and volunteering will link into an individual's professional development.

Community Links:

It was an incredibly busy year for our Community Links programme with 145 pupils providing over 2,000 hours of volunteering in and around Cheltenham in 2023/24. Activities include supporting literacy and languages at local primary schools (see detail below), environmental action at a nature reserve, developing local green spaces and providing music performances in elderly care homes. We have expanded our remit to work with new organisations including Cheltenham Foodbank, Riding for the Disabled, St Johns and Thirlestaine Park. Additionally, we have set up a CLC community kitchen where packed lunches are made by LC2 pupils and donated to Springbank Pantry. Concerned by the ongoing cost of living crisis, pupils have implemented permanent 'foodbank' boxes for donations in every House.

As part of the programme, College has continued its links with local schools such as Christ Church Primary School, Oakwood and Gardeners Lane Schools' Federation, Gloucester Road Primary School, St Gregory's Primary, Betteridge Special Needs School and Battledown Centre for Children and Families. Pupils from College help with reading interventions, supporting the schools to improve literacy rates. We have also supported subject specific enrichment for local schools, including science roadshows at various primary schools and music workshops at College.

Charity Support:

During 2023/24, College raised funds for five charities, chosen by the pupils and staff. The charities were WaterAid, Cheltenham Welcomes Refugees, Wellbeing of Women, Mediciens sans Frontieres and St Hilda's East (an incorporated charity originally set up as a project by Guild in 1889, and our perpetual charity). Pupils and staff raised a combined total of £25,135, which was divided amongst the charities. Funds raised for other charities during the year totalled £5,848.

College repurposed and distributed items for other partners throughout the year, including clothing to the Stroud Women's and Children's Refuge Centre, sleeping bags to 'Cheltenham Open Door', expedition equipment to Bournside School and duvets and other items for YMCA Cheltenham's 'big sleepover'.

College has also supported projects and organisations through free-of-charge or significantly reduced cost use of its facilities across the estate. A notable asset utilised in this way is the Health and Fitness Centre (HFC). The HFC has supported numerous sporting events and competitions, and is in regular use by local primary schools and for events as part of the Government's 'School Games' programme. The HFC also continues to host the annual Cheltenham Primary School PE Conference and the network of Cheltenham primary school headteachers.

College has continued its support of swimming provision within Cheltenham through local charities and organisations. A partnership with two local charities (Heidi's Heroes and Move More) provides intensive swimming lessons to children who have not met the primary school swimming standards. The project is innovative in approach and has been highly successful in ensuring that more than 150 children have gained a lifesaving skill during the year. Through our support and connections, partners have secured increased funding and other schools with swimming pool facilities have joined the initiative to scale up impact going forward. College has also supported local organisation 'Lives of Colour' with their 'Swimmers of Colour' project, an initiative which offers accessible swimming lessons for Gloucestershire's ethnically diverse communities.

PUBLIC EXAMINATIONS AND HIGHER EDUCATION DESTINATIONS

STRATEGIC AIMS: EDUCATIONAL EXCELLENCE; EMPOWER AND INSPIRE

2024 Results Summary:

A Level results in summary were: 30.5% A* 69.5% A*-A 91.1% A*-B
GCSE results in summary were: 68.4% 9-8/A* 85.8% 9-7/A*-A 99.6% overall pass (9-4/ A*-C)

The IB College average was 39.3 points, and the five-year average for 2020-2024 is 40.4 pts (out of a maximum of 45 points).

At GCSE Level we saw 44% of the cohort awarded the highest possible grade 9 (compared with the national average of 5%), with 86% awarded 9-7 (A&-A) grades.

At A Level, over 90% achieved A*/A/B, and 70% of grades were awarded A* or A, with 57% of our A Level pupils achieving three or more A*/A grades.

This year's IB performance has cemented CLC's reputation as one of the world's top IB destination

schools. 56% of the CLC IB students scored 40 points or higher – compared with a worldwide average of 9%, and two students were awarded the maximum score of 45.

Higher Education Destinations:

The data relating to university admission is shown below (correct as of 3rd September 2024), with the figures in brackets indicating the total including additional applications from CLC pupils who left College the previous year (2022/23 cohort), whose applications and references were also supported by CLC as post-qualification applicants. This amounts to 80% (82%) of the cohort successfully accessing their firm/preferred or insurance choices.

Total number of students applying to university:	149	(165)
Number successfully into firm choice (UK UCAS system)	87	(102)
Number into preferred choice (other systems e.g. USA)	25	(26)
Number into Insurance choice	7	

Topping the table of CLC destinations this year are UCL (17), LSE (12), Edinburgh (9), KCL (10), St Andrews (7), Durham (7), Imperial (6), Cambridge (6), Oxford (4), Exeter (5), and Bath (5). Success against traditional metrics includes 10 Oxbridge places, 94 Russell Group places and, of particular note, 13 Ivy League places.

The USA continues to be a very popular destination and 16 CLC pupils from the Class of 2024 took up places at Amherst, Barnard (2), Berklee College of Music, Carnegie Mellon, Columbia (2), Emory (2), Harvard, Northeastern, Stanford, UC Berkeley (2), UC San Diego, University of Chicago, University of Virginia, and USC. In addition to the US, pupils continue to appreciate the wealth of opportunities at universities across the globe and pupils from the Class of 2024 are anticipated to take up places at EDHEC Business School, EHL, HKU, Sciences Po, Parsons Paris, QMUL Malta (2).

During the admission process, a number of universities showed flexibility and accepted students who had narrowly missed their targeted grades. Several students also gained excellent places through the Clearing process, for example Dentistry at Queen's University Belfast and History at Edinburgh.

The breadth and global variety of exciting destinations and courses stands out. To highlight just a few, courses include Construction Project Management at UCL, Fine Art at UAL, International Relations and Spanish at St Andrews, PPE at LSE, Neuroscience at KCL, Mechanical Engineering at Imperial, Architecture at Edinburgh, Physics and Astronomy at Durham, Law at Cambridge, Management with Marketing at Bath.

We are proud of all our leavers, who have now embarked on their future endeavours.

CO-CURRICULAR

STRATEGIC AIM: WELFARE AND WELLBEING

Co-curricular activities form a busy, vibrant and essential part of life at College. Our goal is to encourage each student to develop their individual involvement in the co-curricular life of College, both physical and intellectual, through the combination of leading and being part of a team. The provision remains exceptionally broad and leavers continue to list the co-curricular life of College as one of the most enjoyable and memorable aspects of their time with us.

This year we continued to make iterative improvements to our Enrichment programme: while still encompassing PSHE, Sport and Physical Education, debating, discussion and parts of the Wellbeing Programme, we also updated the available clubs in order to continue to adapt to the requests of pupils. We began the year with the annual Activities Fair to give students the opportunity to explore new interests and to talk to the staff and Sixth Form pupils involved in running the clubs. With over 50 student-led clubs this year we continue to be impressed with the pupils' enthusiasm for leadership and independence. Sport and music clubs remain some of the most popular, alongside other clubs such as Model United Nations, various College magazines, and discussion groups.

The optional extras programme of Drama, Music, MFL, Dance, Tennis, Riding, and Golf have been extremely successful involving thousands of lessons each week, all timetabled without the need for pupils to miss academic lessons.

PERFORMANCE

STRATEGIC AIM: EDUCATIONAL EXCELLENCE; EMPOWER AND INSPIRE

Performance opportunities continue to be a key part of our educational excellence.

The Music Department had another superb year starting with the much-loved College tradition of the House Music Competition, and marked by major termly concerts taking place at Christmas, Spring and Summer. The department rebranded its lunchtime concerts into Performance Platforms, working to increase the accessibility of these events. The programme also included a Gamelan Workshop for all LC1 students, a Piano Ensemble Prizes event, a Jazz piano workshop, Singing Prizes and Woodwind and Brass Prizes. We also held Scholars' Recitals for LC1, LC2 and LC3, and a Junior Concert.

This year also saw a two-day professional recording session for the College Choir, and successfully achieved the aim of producing a Choir CD which is now available for purchase.

Of particular note, we were delighted to host the renowned pianist, Sir Stephen Hough, who gave the inaugural performance on College's new Bösendorfer Concert Grand piano, recently gifted to College.

The Drama Department staged a number of successful productions across the year, including a dance production of Sleeping Beauty in December, three sell-out performances of the musical Grease, taking place in the Spring Term, and an Open Air Shakespeare student production of A Midsummer Night's Dream. LC1 students have explored storytelling through voice and movement as part of this year's Enrichment programme and put on a mesmerising performance of their own work Once Upon A Time. Additionally, students were involved with two Library Music Nights, where participants are invited to perform in a semi-acoustic and very relaxed atmosphere

OUTDOOR EDUCATION

STRATEGIC AIM: EDUCATIONAL EXCELLENCE; DIVERSITY, INCLUSION AND COMMUNITY

The Outdoor Education Department continues to deliver activities as part of the PE provision across the whole of College, and has been as popular as ever this year with hundreds of students participating in the Duke of Edinburgh Awards across all three levels. Expeditions in paddling and walking were available for all the students taking part. The LC1 Adventure Day outing at the start of the year was a wonderful introductory opportunity for students to bond, and LC2 and LC3 each enjoyed their own camps at the end of the year as a way to relax and try new things before going home for the holidays.

FUNDRAISING

STRATEGIC AIM: FINANCIAL RESILIENCE AND INNOVATION; DIVERSITY, INCLUSION AND COMMUNITY

A successful programme of fundraising saw College secure £423k of voluntary income during the financial year 2023/24 from donations and fund-raising events. No legacies were received during the year.

Beale Awards (means-tested bursaries) continue to sit at the centre of our values and contribute to College's public benefit duty. During this academic year, we were able to provide a CLC education to 69 who would not otherwise have been able to attend and of those, 34 were supported by a full, 100% bursary.

We held a number of successful events throughout the year in celebration of the 170-year anniversary since College was founded: these included community engagement events in Edinburgh and Manchester, with a final event being hosted in London at the University of Chicago Booth, School of Business where the Principal was joined by over 350 current parents, members of Guild and staff.

In October 2024, the Principal continued the 170th Anniversary celebrations with visits to Singapore, Bangkok, Hong Kong, Shanghai and Tokyo to further strengthen the bonds between College and our communities in Asia.

The charity is registered with the Fundraising Regulator and is compliant with the Code of Fundraising Practice. In addition, College enacts its own clear code of ethical conduct regarding fundraising. No complaints about fundraising were received during the year.

Members of staff in the Development and Alumnae Relations Department are also actively involved with the Institute of Development Professionals in Education (IDPE), the Council for Advancement and Support of Education (CASE), the Certified Fundraising Executive (CFRE), the Chartered Institute of Fundraising (CioF) and Researchers in Fundraising (RIF) and keep abreast of issues related to fundraising through relevant training.

College's Development and Alumnae Relations Department works to campaign targets and annual budgets agreed and approved by Council. All fundraising is conducted in support of College's strategic aims, with a focus on financial resilience and diversification. In the current and prior year, College did not work with any third parties to deliver its fundraising activities (other than the procurement of a specific fundraising platform to support Giving Day, complete with a signed data processing agreement). College does not engage in cold-calling, door to door or street fundraising and always tries to ensure no one feels pressurised to make a donation. College approaches only CLC Community members who are engaged with College to inform them of opportunities to make a gift and does not contact anyone who has opted out of receiving communications about fundraising.

COLLEGE ESTATE

STRATEGIC AIMS: FINANCIAL RESILIENCE AND INNOVATION; WELFARE AND WELLBEING

Investment in our estate remains critically important. With the now confirmed introduction of VAT in January 2025, parents will be questioning, more than ever, the value of what we offer. Many competitor schools have invested heavily in their estates and facilities in recent years and without sustained investment we risk falling behind market expectations. By investing at the right time in the right areas, we can reduce ongoing costs and, in some cases, increase revenue, alongside improving College's environment and facilities for the whole community.

The next major project to be progressed is planning for a new Sixth Form boarding house to be built next to St Austin's (planning application due to be submitted in Q4 2024). The new boarding house will enable College to undertake significant refurbishment over the coming years and will provide additional space and flexibility for College's boarding provision.

Some of the improvements to the existing estate completed during this financial year include the refurbishment of two floors of the Music Block together with external decorations, repairs to the roof of the PAC, replacement of the playing surface for one of our hockey pitches and the installation of solar panels at the Health and Fitness Centre. The latter project means that we are now generating our own electricity, helping to offset how much we need to purchase from the National Grid.

The refurbishment of Royal House, the base for the majority of College's professional services staff, was concluded with new double glazing, roof and roof insulation together with repairs to the render. This work contributes to reducing how much we will need to spend on energy use in Royal House, and the before and after usage will provide valuable data as we consider what physical improvements and benefits we can achieve across our estate to help reduce energy consumption.

A planned preventative maintenance programme is now fully embedded and further improvements are expected during the next phase as we make use of AI capabilities via the innovative technology that underpins this work. College has also adopted leading Computer Aided Facilities Management software to best manage the maintenance and compliance work across the estate.

We are focused on ensuring that the estate is safe for all of our community. To this end, College continues to manage health and safety compliance, with oversight from a dedicated Health and Safety Advisor. During the summer, major upgrades took place at Elizabeth House with all fire doors being replaced, changes were made to fire rated windows at Farnley Lodge and all buildings were fire risk assessed by an external specialist.

The Land and Buildings Committee provides oversight on behalf of Council for major projects and strategy related to the estate via monthly meetings and reporting, and further governance is provided by both the Finance and Executive Committee and full Council, at least termly. Council has agreed the Estates Masterplan with the Leadership team and work continues to deliver against this plan. During the year there were no acquisitions or disposals of real estate.

SUSTAINABILITY

STRATEGIC AIM: FINANCIAL RESILIENCE AND INNOVATION

Extensive data capture across the estate has enabled a fully costed decarbonisation plan to be designed with the main focus being on Scope 1 and Scope 2 emissions. One building, Royal House, has recently been refurbished and encompasses the recommended changes (see above). This will allow a calculation to be made of before and after energy use as a proof of concept, ensuring that we can move forward with confidence to update other buildings.

The effectiveness of the software used to track emissions data will continue to increase as machine learning processes analyse more data, and there is potential to deploy autonomously. College measures normalised energy use that takes account of variations in external temperature to enable a comparison to prior years. For electricity this normalised figure shows a 18.2% reduction over last year and for gas, a 10.3% reduction.

As part of general and continuing refurbishment works, existing lighting is being replaced with modern LED lights, with the latest work taking place in the Music Block. A major array of solar panels has been installed on the roof of the Health and Fitness Centre which is forecast to produce approximately 145,000 KWh of electricity per annum (an average domestic array produces about 3,000 KWh per annum in comparison). Based on this project, further arrays are being planned for the roof of the Sixth Form building and West Wing. The lawns on the main site are now being mown silently at night by electric robot mowers which is not only more efficient but also frees up Grounds and Gardens staff to work on more value-add projects.

College has a wide programme of staff and pupil engagement to promote sustainability and to share the initiatives being taken. To this end, pupils have helped design dashboards for display on the electronic screens around College that show actual energy use by location and the associated carbon emissions.

The table below is for the previous three financial years and is based on a third-party audit of College's CO₂ emissions: these will be tracked on the same basis for consistency for future reporting and monitoring of progress. This is the first year that we are reporting market-based greenhouse emissions using the GHG protocol. It should be noted that the electricity consumed by College comes from certifiable, 100% renewable sources.

Category	Year 2022 - 23	Year 2021 - 22	Year 2020 - 21	% Change
Total energy use (KWh) covering gas, electricity and diesel	11,225,391	11,461,560	12,331,137	-2.06% YOY - 8.99% from baseline
Associated greenhouse gas gross emissions tCO ₂ e	Scope 1: 1,600 Scope 2: 518 Total: 2,118	Scope 1: 1,640 Scope 2: 484 Total: 2,124	Scope 1: 1,910 Scope 2: 412 Total: 2,322	
Market based greenhouse gas emissions tCO ₂ e	Scope 1: 1,600 Scope 2: 218 Total: 1,818			
Intensity metric tCO ₂ e/ person (staff and pupils combined)	1.34	1.34	1.50	

Notes

- Scope 1 emissions = the amount of natural gas and fuel consumed by College
- Scope 2 emissions = the amount of electricity consumed by College

FINANCIAL REVIEW

STRATEGIC AIM: FINANCIAL RESILIENCE AND INNOVATION; EMPOWER AND INSPIRE

The consolidated statement of financial activities for the year is set out on page 33 and includes the consolidated activities of the legal entity described in note 29.

The financial statements comply with the Charity's Royal Charter and Supplemental Charters and applicable Accounting Standards in the United Kingdom, including the Statement of Recommended Practice SORP 2019 (FRS102).

The consolidated group net income for the year ended 31st July 2024 was £2.4m (2023: £2.3m), including the impact of investments. Excluding these the group net income was £0.5m (2023: £1.6m).

College pupil numbers decreased by an average of 25 from the 2023 year end, this balanced with the inflationary fee increase applied in Autumn 2023 resulted in net fee income increase of £1.1m.

Donations received during the year were restricted in line with donor requests. Fundraising income decreased £120k against 2023 year end, restricted donations remained at similar level. College will continue to review fundraising targets and activity to help support meeting College's aims.

The Group results include the trading activities for CLC Services Limited, a wholly owned trading subsidiary of College which reported an annual profit of £0.7m (2023: £0.5m). Trading income was supported by continued strong membership of the Health and Fitness Centre and residential international summer schools.

Total expenditure increased by £3.5m to £40.7m compared to 2023, owing to staff cost pressure and continued inflationary impacts across energy (gas and electricity), food and maintenance costs. Staff cost pressure has been primarily driven from the direct impact of the National Living Wage increase which indirectly impacts all pay scales, together with the increase in the employer contribution to the Teachers' Pension Scheme (TPS) to 28.68%, with effect from April 2024.

Staff costs in 2024 and 2023 represent nearly 66% of total expenditure (excluding depreciation). Despite the incredibly challenging labour market, College remains committed to being a real living wage employer and an employer of choice. College continues to look for innovative solutions to attract and retain staff, recognising that many aspects of work, including flexible ways of working and total pay and benefits, together comprise overall value to our staff. College has remained in the Teachers' Pension Scheme to date and continues to actively monitor and review its future participation, linked to affordability.

College has recognised an investment gain in the year of £0.6m (2023: £0.1m loss), caused by year-on-year general market volatility as well as the size of investments held. As a direct result of this investment, income levels have increased by £0.5m (due to continued high prevailing interest rates throughout 2023/24 and an increase in investment holding value towards the latter part of the year).

It is College policy to maintain sufficient free cash and facility headroom, with £21.6m of operating cashflow generated in 2023/24. College continued to purchase JP Morgan Liquidity units to ensure capital preservation and to manage counter party banking risk through a diverse fund. College also has access to a HSBC Revolving Credit Facility (RCF) of £16.0m (until July 2026), which although not utilised during this reporting year, is readily available, as required, to support the next stage of the Estates Masterplan. Underlying investment in the estate was £3.5m (2023: £5.7m) across a diverse range of capital projects in support of all five key strategic aims.

Overall, although College did not meet fully meet the financial performance targets set by Council, there is general acceptance this has been an exceptional period of continued inflationary pressure impacting all areas of the College cost base. Despite these challenges, College continues to have strong reserves and cashflow which will strengthen its ability to meet its strategic aims, enable it to competitively reward our valued staff, to mitigate financial risk (linked to the change in VAT legislation), to invest in the estate and to ensure the likelihood of long-term College fee affordability.

TRUST FUNDS

Council is the sole Trustee of the Trust Funds, which are consolidated in the main accounts of the Group. All the Trust Funds are subsidiary charities of College and carry the same charity registration number. Each of the Trust Funds has different objectives but, as a whole, they generate income to provide grants for pupils, past pupils, staff and former members of staff in cases of financial hardship, or for academic excellence.

College's endowment funds have been built up over many years of generous donations for a variety of purposes, but in the main relate to bursaries. Since 2017 College has signed Declarations of Trust to permanently endow some large legacies from Guild members (to a total of £2.03m), as recognition of its commitment to the bursary programme. The endowments are important to the long-term success of College, and in particular to supporting and growing the bursary programme.

Council's investment powers over money held by the Trust Funds are governed by the Royal Charter and subsequent Supplemental Charters, which permit the funds to be invested in the manner shown in note 12 to the Financial Statements. College utilises Total Return investing for the endowed funds on the authority of a Charity Commission order dated 5 June 2007. College invests endowed funds at its discretion under both capital accumulation and income units, allocation out of the Unapplied Total Return balance can be made at any time at the Council's discretion in accordance with the Charity Commission order. Council accounts for its permanent and expendable endowments in the same way and considers this is in the best interests of College, a protocol reviewed annually by the Investment Sub Committee.

Further information about the investments held is included in notes 12, 20, 21 and 22 to the Financial Statements.

The Investment Policy adopted by Council reads:

Funds are to be invested at an acceptable level of risk so that the real value of capital will be maintained over a three to five-year period.

INVESTMENT POWERS, POLICY AND PERFORMANCE

College places the capital of the Trust Funds and a significant portion of the liquid assets of the Restricted and Unrestricted Funds with an Investment Manager who has full discretionary powers. The Investment Manager to College is Cazenove Capital Management which is the largest charity investment manager in the UK and is backed by the significant resource of a global management company, Schroders. During the year there were two meetings between the discretionary managers and the Investment Sub-Committee to review the performance of the portfolio in detail.

During the year to 31st July 2024 College's investment portfolio continued to be invested in Cazenove's Responsible Asset Fund (RMAF), a fund which is focused on sustainability. RMAF is an Investment Fund approved by the Charity Commission and managed by Cazenove. It is a fund of funds investing in a broad range of asset classes including equities, fixed income, hedge funds and property. The fund targets a long-term total return of inflation (CPI) plus 4% over rolling 10-year periods.

College invests in a mixture of income and accumulation units to match the income profile of the various funds. Cazenove charges College a fee for managing the fund, with a refund of any fees Cazenove earns from managing any of the underlying investments. All funds are UK registered funds. However, a certain number of the underlying investments are based outside the UK.

In the year ended 31st July 2024 the applied return of the Trust Funds amounted to £232k (2023: £215k). This enabled grants and prizes to be awarded of which £202k (2023: £182k) was transferred to College in respect of bursaries and scholarships.

RESERVES

Council aims to hold sufficient resources to secure its long-term future. Council considers a range of resources including well-maintained buildings, financial resources and reserves. Council's policy regarding reserves is to build reserves within the confines of ensuring College's buildings are well maintained and ensuring College has sufficient financial resources to finance its activities.

College has total reserves of £71.8m and free reserves of £2.0m. Total reserves comprises Endowed, Restricted and Designated Funds of £12.9m and Unrestricted, Undesignated Funds of £58.9m.

Free reserves represent College's unrestricted funds (excluding fixed assets and designated funds), that are freely available to spend on any of the charity's purposes. Future operating surpluses and the £16.0m RCF will be used to further enhance College's physical and educational resources. Council reviews College's financial plans on a termly basis by monitoring income and expenditure against budget forecasts within the context of the annual and medium-term financial plan. Cash flows are also closely reviewed, particularly in light of any planned borrowing.

College's policy relating to the various funds is set out below:

i) Endowed Funds

The Endowed Funds represent the capital assets of the Trusts and other endowed funds. The policy covering the Endowed Funds is covered by the investment policy described earlier in the financial review.

ii) Restricted Funds

Council aims to expend the assets of the restricted funds as soon as reasonably possible with the restrictions imposed on those funds. All restricted funds are expected to be expended within seven years, that being the maximum period a pupil can benefit from a means-tested bursary.

iii) Designated Funds

Council aims to expend the assets of the designated funds in line with the internally designated purpose.

The application of the income of the various funds is shown in note 20 to the Financial Statements.

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Trustees are responsible for preparing the Council's Annual Report and the financial statements in accordance with applicable law and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

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

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

This Annual Report and accompanying financial statements were approved by Council on 6th December 2024.



Merryl Webster

Chair

6th December 2024

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL MEMBERS OF THE CHELTENHAM LADIES' COLLEGE

OPINION

We have audited the financial statements of The Cheltenham Ladies' College for the year ended 31st July 2024 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31st July 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of Council; or
- sufficient and proper accounting records have not been kept by the parent charity; 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 COUNCIL

As explained more fully in the Statement of Council's Responsibilities statement, Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as Council 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, Council are responsible for assessing the group and the parent 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within bursaries, scholarships and other discounts and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over fee concessions, discounts, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

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

Use of our report

This report is made solely to the 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
4th Floor St James House
St James Square
Cheltenham
GL50 3PR

Date: 17 December 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST JULY 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total 2024 £'000	Total 2023 £'000
Income and Endowments from:						
Charitable activities						
Fee income	2	34,907	-	-	34,907	33,844
Ancillary trading income		2,621	-	-	2,621	2,066
Other income	3	434	42	-	476	119
Voluntary sources						
Donations and legacies	4	92	331	-	423	543
Other trading activities						
Non-ancillary trading income	5	2,763	-	-	2,763	2,330
Investments						
Investment income and interest	6	896	52	367	1,315	815
Total income and endowments		41,713	425	367	42,505	39,717
Expenditure on:						
Raising funds						
Fundraising		366	-	-	366	376
Non-ancillary trading	5	1,551	-	-	1,551	1,299
Financing costs	8	100	-	-	100	106
Investment management costs		32	1	6	39	28
		2,049	1	6	2,056	1,809
Charitable activities		37,922	739	-	38,661	35,445
Total expenditure	7	39,971	740	6	40,717	37,254
Net incoming / (outgoing) funds from operations before investment gains and losses		1,742	(315)	361	1,788	2,463
Net profit / (loss) on investments		-	122	483	605	(114)
Net income		1,742	(193)	844	2,393	2,349
Transfers between funds		8	(8)	-	-	-
Total return transfers between funds		-	232	(232)	-	-
Actuarial gains on defined benefit pension schemes		-	-	-	-	25
Net movement in funds		1,750	31	612	2,393	2,374
Reconciliation of funds:						
Total funds brought forward		58,275	2,050	9,060	69,385	67,011
Total funds carried forward	20	60,025	2,081	9,672	71,778	69,385

The notes on pages 36 to 56 form part of these financial statements.

BALANCE SHEETS AS AT 31ST JULY 2024

	Notes	Group		Charity	
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	11	56,814	57,855	57,211	58,252
Investments	12	44,240	22,990	43,106	23,156
		101,054	80,845	100,317	81,408
CURRENT ASSETS					
Stocks	13	73	84	66	76
Debtors	14	2,321	2,433	3,187	3,069
Cash at bank and in hand		818	1,850	643	645
		3,212	4,367	3,896	3,790
CURRENT LIABILITIES					
Creditors payable within one year	15	(16,911)	(9,958)	(16,431)	(9,521)
NET CURRENT LIABILITIES		(13,699)	(5,591)	(12,535)	(5,731)
TOTAL ASSETS LESS CURRENT LIABILITIES		87,355	75,254	87,782	75,677
LONG-TERM LIABILITIES					
Creditors: amounts payable in more than one year	16	(15,577)	(5,869)	(15,577)	(5,869)
NET ASSETS		71,778	69,385	72,205	69,808
REPRESENTED BY:					
Endowment Funds	20	9,672	9,060	9,672	9,060
Restricted Funds	20	2,081	2,050	2,081	2,050
Unrestricted Funds					
Unrestricted Funds	20	60,025	58,275	60,452	58,698
TOTAL FUNDS	21	71,778	69,385	72,205	69,808

The financial statements on pages 33 to 56 were approved and authorised for issue by the Council on 6th December 2024.



Merryl Webster
Chair

The notes on pages 36 to 56 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST JULY 2024

		2024	2023
	Notes	£'000	£'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	24	21,653	4,041
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income and interest received		222	209
Proceeds from sale of tangible fixed assets		42	14
Net (additions) / disposals to investment portfolio		(19,586)	201
Purchase of tangible fixed assets		(3,363)	(5,685)
Net cash used in investing activities		(22,685)	(5,261)
Change in cash and cash equivalents in the year		(1,032)	(1,220)
Cash and cash equivalents at the beginning of the year		1,850	3,070
Cash and cash equivalents at the end of the year		818	1,850

The notes on pages 36 to 56 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Principal Accounting Policies

College is a Public Benefit Entity registered as a charity on 13th July 1966 in England and Wales (charity number: 311722) and was granted Royal Charter on 20 March 1935 (number RC000111) with supplemental charters granted 22nd December 1955, 26th June 1991, 24th July 2002 and 8th October 2015. Principal address is Bayshill Road, Cheltenham, Gloucestershire GL50 3EP.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 and the Statement of Recommended Practice (SORP(FRS102)) 'Accounting and Reporting by Charities' effective 1st January 2019 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 Accounting and Reporting by Charities that prepare their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Council is required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

At 31st July 2024, College had the following uncertain estimates and accounting judgements:

- Accrued legacies of £160k (2023: £662k). The value of accrued legacies is based on available information and estimated values of assets. College recognises residual legacies on receipt of probate which therefore requires an estimation of the amount to be included.
- Bad debt provision at 31st July 2024 of £288k (2023: £296k). The provision is calculated on outstanding debts at the year-end where recoverability is doubtful.
- Depreciation charge during the year of £4,475k (2023: £4,285k). Depreciation is calculated on estimated life of assets by categories. It is reviewed annually to assess the reasonableness.

Summaries of the principal group accounting policies, which have been applied consistently, are set out below.

a. Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, modified by the revaluation of investment assets.

b. Basis of consolidation

The Consolidated Statement of Financial Activities (SOFA), the Consolidated Balance Sheets and the Consolidated Cash Flow Statement include the financial statements of the charity and its subsidiary undertakings made up to 31 July 2024. The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement within the consolidated financial statements. The results of the Charity are disclosed in note 30.

c. Going concern

College has reviewed its forecasted cash flows in detail for the next two years, taking into account expected continuing demand for pupil places, reserves and funding facilities available. These provide sufficient cash resources for operations. Council has a reasonable expectation that College has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of approval of the of these financial statements. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

d. Donations, legacies and other voluntary income

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

Voluntary income for College's general purposes is accounted for as unrestricted and is credited to the Unrestricted Fund. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to College in the case of donated services or facilities.

Pecuniary legacies are recognised once probate has been granted and notification received. Residuary legacies are recognised once probate has been granted, notification has been received and where they can be reliably valued.

e. Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided.

f. Trading activities

Trading income comprises the trading activities of College and the subsidiaries and is credited to the Statement of Financial Activities on a receivable basis.

g. Fees in advance

College offers parents the opportunity to pay for tuition fees in advance in accordance with a written contract. All contracts guarantee parents' future cash flows to be applied against the fees. All fees in advance received form part of College's funds.

h. Refundable deposits

Refundable deposits are deposits placed when pupils join College and are refunded at the end of the final term after deducting any outstanding debts.

i. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings which aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

j. Bursaries, grants and allowances payable

Grants from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds are treated as a reduction in those fees.

k. Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities, under the particular heading to which the expense relates, or capitalised as part of the cost of the related asset, where appropriate.

l. Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities.

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

m. Cash at bank and in hand

Cash at bank and in hand are amounts held in cash, bank accounts, short-term deposit accounts and amounts held in highly liquid investments. All amounts recognised can be accessed within three months.

n. Recognition of debtors

Debtors are recognised when an asset arises which will transfer economic benefits to College or its subsidiaries as a result of past transactions or events.

o. Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits from College or its subsidiaries as a result of past transactions or events.

p. Fund accounting

Unrestricted Funds are available for use at the discretion of Council in furtherance of the general objectives of the charity.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by College for particular purposes.

Designated Funds comprise general funds which have been set aside at the discretion of the Trustees for specific purposes.

Endowment Funds are funds for which capital is maintained in accordance with the specific restrictions imposed by the donors. The aim of the Endowment Funds is to provide income to be used for scholarships, bursaries, former members of staff and pupils in cases of financial hardship, leaving exhibitions and prizes. The income from the Endowment Funds is restricted.

Investment income and gains are allocated to the appropriate fund. The cost of administering these funds is charged against the specific fund. The aim and use of the major Designated and Restricted Funds are set out in the notes to the financial statements.

q. Pension costs

College contributes to the Teachers' Pension Scheme (England and Wales) at rates set by the Scheme Actuary and advised to Council by the Scheme Administrator. College also contributes to a defined contribution scheme which all staff are entitled to join. All pension costs are charged to Unrestricted Funds.

r. Operating leases

Rentals applicable to operating leases are charged to the statement of financial activities on a straight-line basis over the lease terms.

s. Tangible fixed assets

i. Capitalisation and replacement

Historic assets consisting of works of art and manuscripts donated to or bought by College are included on the Balance Sheet at either 1990 or 1997 valuation, which is the best estimate of cost. All other assets, including those under the course of construction, are included at their purchase price together with any incidental expenses of acquisition less accumulated impairment losses. Assets with a cost below £1,000 are not capitalised, with the exception of IT equipment where items costing in excess of £500 are capitalised.

ii. Depreciation

Land and works of art are not depreciated. Depreciation of other assets is calculated so as to write off the cost or valuation of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. Assets in the course of construction are not depreciated until they are brought into use. The principal annual rates used for this purpose are:

	%
College buildings	2
Improvements to existing buildings	3-25
Teaching equipment	7-33
Office equipment	13-25
Motor vehicles	10-25

t. Investments

Investments in subsidiary undertakings are stated at cost, but are written down to their realisable value if it is considered that there has been a permanent diminution in their value. Listed investment assets are included at closing mid-market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation or disposals are combined in the statement of financial activities. Income from investments is included in the year in which it is receivable.

u. Stocks

Stocks are stated at the lower of cost and net realisable value.

v. Total Return accounting

The Charity Commission permitted College to adopt the use of total return in relation to its permanent endowment funds on 5th June 2007. The power permits the Trustees to invest these funds to maximise total return and to make available an appropriate portion of the total return for expenditure each year. Until the Trustees decide to appropriate all of the Total Return, the unapportioned portion of the Total Return shall be an 'Unapplied Total Return' and remain as part of the endowment.

w. Financial instruments

Financial instruments are initially recognised at transaction value and subsequently measured at amortised value with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and on short term deposit and used as working capital. Financial liabilities held at amortised cost comprise all creditors except deferred income, fees in advance and social security and other taxes and provisions. Financial liabilities held at fair value comprise the defined benefit pension liability.

x. Borrowing costs

Borrowing costs which are directly attributable to the construction of qualifying assets are capitalised. They are defined as the borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. All other borrowing costs which are not capitalised are charged to finance costs.

2. Fee income

	2024 £'000	2023 £'000
Gross fees	37,545	36,164
Less: Total Bursaries and Scholarships	(2,514)	(2,155)
Less: Other Discounts	(650)	(620)
	34,381	33,389
Add back: Bursaries and Scholarships paid for by Restricted Funds	526	455
Net Fee Income	34,907	33,844

3. Charitable activities – other income

	2024 £'000	2023 £'000
Grants receivable	42	5
Staff restaurant	41	38
Gain on disposal of tangible fixed assets	42	14
Insurance claims	322	33
Other income	29	29
	476	119

4. Voluntary income

	2024 £'000	2023 £'000
Donations	413	475
Legacies	-	60
Fundraising events	10	8
	423	543

5. Trading activities

	CLC Services Ltd £'000	College £'000	Intercompany Adjustments £'000	2024 Total £'000	2023 Total £'000
Turnover	2,756	538	(531)	2,763	2,330
Cost of sales	(1,944)	-	435	(1,509)	(1,269)
Gross Profit	812	538	(96)	1,254	1,061
Operating costs	(138)	-	96	(42)	(30)
Operating Profit	674	538	-	1,212	1,031
Gift Aid to College	(676)	-	676	-	-
Retained in subsidiary	(2)	N/A	N/A	N/A	N/A
Shareholder's funds	146	N/A	N/A	N/A	N/A

6. Investment income

	2024 £'000	2023 £'000
Income from investment funds	1,315	815
	1,315	815

7. Analysis of expenditure

a. Total expenditure

	Staff costs £'000	Depreciation £'000	Other costs £'000	2024 £'000	2023 £'000
Cost of generating funds					
Fundraising and development costs	268	-	98	366	376
Cost of goods sold	1,035	2	514	1,551	1,299
Investment management	-	-	39	39	28
Financing costs	-	-	100	100	106
	1,303	2	751	2,056	1,809
Charitable activities:					
Teaching	12,739	261	1,478	14,478	13,620
Welfare	6,191	-	3,117	9,308	8,361
Premises repairs and maintenance	1,005	4,212	3,028	8,245	7,780
Premises operational costs	-	-	1,711	1,711	1,295
Awards	-	-	555	555	465
Support costs and governance	2,536	-	1,444	3,980	3,459
Marketing	248	-	136	384	465
College operations	22,719	4,473	11,469	38,661	35,445
Total expenditure	24,022	4,475	12,218	40,717	37,254
Total expenditure 2023 (Restated)	21,972	4,285	10,997	37,254	

All the support costs are directly attributable to the one charitable activity, namely education.

The analysis of expenditure has been restated for 2023 to recognise agency staff costs within other costs.

b. Grants, awards and prizes

	2024 £'000	2023 £'000
From Restricted Funds		
Bursaries, scholarships and grants	526	455
Prizes and leaving awards	29	10
	555	465

c. Governance included in support costs

	2023 £'000	2023 £'000
Auditor remunerations – statutory audit (net of VAT)	33	31
Auditor remunerations – tax services (net of VAT)	1	5
Auditor remunerations – other non-audit services (net of VAT)	4	1
Reimbursement of personal expenses to Council	7	4
Other governance costs	104	107
	149	148

Fifteen Council Members (2023: ten) have been reimbursed expenses or had expenses paid on their behalf by College totalling £7k (2023: £4k). Expenses claimed are directly attributable to their duties as Trustees (e.g. travelling to and from meetings).

8. Finance and other costs

	2024 £'000	2023 £'000
Loan interest	90	90
Other costs	10	16
	100	106

9. Staff costs

	2024 Number	2023 Number
The average number of persons employed by the group during the year was:		
Education	311	311
Welfare	93	90
Support, premises, catering and domestic	226	230
Fundraising and marketing	15	15
Trading subsidiaries	69	67
	714	713

	2024 Number	2023 Number
The average full time equivalent persons employed by the group during the year was:		
Education	192	187
Welfare	51	49
Support, premises, catering and domestic	152	151
Fundraising and marketing	10	11
Trading subsidiaries	28	28
	433	426

	2024 £'000	2023 Restated £'000
Staff costs		
Wages and salaries	19,104	17,520
Social security costs	1,798	1,663
Pension costs	3,120	2,790
	24,022	21,973

The analysis of expenditure has been restated for 2023 to recognise agency staff costs within other costs.

	2024 Number	2023 Number
The number of employees whose emoluments exceeded £60,000 were:		
£60,001 - £70,000	22	21
£70,001 - £80,000	7	2
£80,001 - £90,000	3	3
£90,001 - £100,000	4	4
£100,001 - £110,000	3	1
£140,001 - £150,000	-	1
£160,001 - £170,000	1	-
£210,001 - £220,000	1	1

Key management personnel are College's Leadership Team and during the year consisted of seventeen members (2023: sixteen). The total employee benefits, including employer National Insurance and pension contributions, of these personnel were £2,059k (2023: £1,870k).

The total amount relating to termination payments during the year was £218k (2023: £26k). These amounts relate to agreements made with employees to end employment contracts and settle reimbursement of professional costs, of which £62k was outstanding at the year-end (2023: £10k).

No Council members received remuneration from College (2023: none).

10. Taxation

College is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

College and CLC Services Limited are group-registered for VAT. College and CLC Services Limited expenditure is recorded inclusive of VAT, subject to partial exemption rules.

11. Tangible fixed assets

a. Group

	Assets Under Construction	Freehold Land and Buildings	Furniture, Fittings and Equipment	Works of Art	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
Balance at 1 st August 2023	13	102,180	4,849	1,640	478	109,160
Additions	218	2,498	791	-	32	3,539
Disposals	-	(22)	(482)	-	(31)	(535)
	231	104,656	5,158	1,640	479	112,164
Accumulated depreciation						
Balance at 1 st August 2023	-	48,130	2,845	-	330	51,305
Charge for year	-	4,006	449	-	20	4,475
Disposals	-	(20)	(379)	-	(31)	(430)
	-	52,116	2,915	-	319	55,350
Net book value at 31st July 2024	231	52,540	2,243	1,640	160	56,814
Net book value at 31st July 2023	13	54,050	2,004	1,640	148	57,855

b. Charity

	Assets Under Construction	Freehold Land and Buildings	Furniture, Fittings and Equipment	Works of Art	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
Balance at 1 st August 2023	13	102,588	4,752	1,640	478	109,471
Additions	218	2,498	789	-	32	3,537
Disposals	-	(22)	(437)	-	(31)	(490)
	231	105,064	5,104	1,640	479	112,518
Accumulated depreciation						
Balance at 1 st August 2023	-	48,130	2,758	-	331	51,219
Charge for year	-	4,006	447	-	20	4,473
Disposals	-	(20)	(334)	-	(31)	(385)
	-	52,116	2,871	-	320	55,307
Net book value at 31st July 2024	231	52,948	2,233	1,640	159	57,211
Net book value at 31st July 2023	13	54,458	1,994	1,640	147	58,252

Land of £8,335k and Works of Art of £1,640k are not depreciated.

12. Fixed asset investments

a. Group

	Investment Assets	Cash for reinvestment	Programme Related Investments	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000
Valuation					
At 1 st August 2023	21,567	1,298	125	22,990	22,729
Additions	31,993	1,075	-	33,068	16,773
Disposals	(10,500)	(1,884)	-	(12,384)	(16,370)
Net revaluation gain/ (loss)	605	-	-	605	(114)
Investment management fees	-	(39)	-	(39)	(28)
Market value at 31st July 2024	43,665	450	125	44,240	22,990
Historical cost at 31st July 2024	41,600	450	125	42,175	22,827

b. Charity

	Investment Assets	Investment in CLC Services Ltd	Investment in CLC Developments (Cheltenham) Ltd	Cash for reinvestment	Programme Related Investments	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Ordinary shares	-	166	-	-	-	166
Total for subsidiaries Investments	-	166	-	-	-	166
Endowment Fund	9,545	-	-	2	-	9,547
Restricted Funds	1,862	-	-	-	-	1,862
Unrestricted Funds	30,958	-	-	448	125	31,531
Market value at 31st July 2024	42,365	166	-	450	125	43,106
Market value at 31 st July 2023	21,567	166	-	1,298	125	23,156

13. Stocks

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Stationery and consumables	34	25	31	25
Goods for resale	39	59	35	51
	73	84	66	76

14. Debtors: falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Fees	286	254	286	254
Amounts due from subsidiary undertakings	-	-	1,013	755
Amounts due from HM Revenue and Customs	9	-	30	-
Trade and other debtors	152	124	9	41
Prepayments	823	548	799	518
Accrued income	1,051	1,507	1,050	1,501
	2,321	2,433	3,187	3,069

15. Creditors: payable within one year

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade creditors	738	867	725	850
Accruals and deferred income	3,578	2,829	3,090	2,425
Amounts due to subsidiary undertakings	-	-	27	6
Amounts due to HM Revenue and Customs	445	439	446	426
Refundable deposits	3,367	3,000	3,367	3,000
Fees paid in advance	8,433	2,498	8,433	2,498
Pension Schemes	340	305	340	305
Other creditors	10	20	3	11
	16,911	9,958	16,431	9,521

Deferred income

Income is deferred to ensure it is recognised in line with when College and its subsidiaries fulfil the obligation relating to the income.

Details of income deferred in relation to the Fees in Advance scheme can be found in note 17.

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
As at 1 st August	548	10,281	238	10,234
Income released from previous years	(548)	(10,277)	(238)	(10,230)
Income deferred during year	832	544	463	234
As at 31 st July	832	548	463	238

16. Creditors: payable in more than one year

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Refundable deposits	3,923	4,379	3,923	4,379
Fees paid in advance	11,654	1,490	11,654	1,490
	15,577	5,869	15,577	5,869

17. Advance fees schemes and fees paid in advance

Parents may pay to College up to the equivalent of seven years' tuition fees in advance. Such payments may be returned, subject to specific conditions, on the receipt of one term's notice. Fees paid in advance will be applied to offset fees as follows:

	Group and Charity	
	2024	2023
	£'000	£'000
Within one year	8,433	2,498
More than one year	11,654	1,490
	20,087	3,988

	Group and Charity	
	2024	2023
	£'000	£'000
As at 1 st August	3,988	4,366
New contracts	19,010	2,704
Amounts relating to contracts utilised in payment of fees	(2,973)	(153)
Amounts relating to contracts refunded in year	(122)	(3,028)
Net movement in sundry fee creditors	184	99
As at 31 st July	20,087	3,988

18. Bank loan

In July 2016, College arranged an unsecured Revolving Credit Facility of £16m with HSBC for 10 years. College did not draw down on the facility during the year, and at the year-end there was no outstanding indebtedness relating to the facility (2023: £Nil). The loan interest (note 8) relates entirely to the non-utilisation charges on this facility.

19. Financial instruments

	2024	2023
	£'000	£'000
Financial assets measured at amortised cost (a)	2,316	3,735
Financial assets measure at fair value (b)	44,240	22,990
Financial liabilities measured at amortised cost (c)	(11,124)	(10,853)
	<u>35,432</u>	<u>15,872</u>

- a. Financial assets include cash, trade and fee debtors, staff loans, other debtors, accrued income and bad debt provision.
- b. Financial assets held at fair value include assets held as investments.
- c. Financial liabilities measured at amortised cost include deposits, trade creditors, other creditors and other provisions.

Impairment losses charged to financial assets in the year amounted to £Nil (2023: £2k).

20. Funds

	Balance 1 August 2023 £'000	Income £'000	Total Return Transfers £'000	Expenditure £'000	Other gains £'000	Transfers	Balance 31 July 2024 £'000
ENDOWMENT FUNDS	9,060	367	(232)	(6)	483	-	9,672
RESTRICTED FUNDS							
Income from							
Endowment Funds:							
The Bursaries Fund	-	-	183	(183)	-	-	-
The Leaving Exhibitions Fund	15	-	10	(6)	-	-	19
Vera Morpott Hounsfield Fund	34	-	7	(1)	-	-	40
Beale Memorial Fund	21	-	3	-	-	-	24
Vicky Tuck Scholarship Fund	55	-	14	(8)	-	-	61
Others	13	-	15	(12)	-	-	16
	138	-	232	(210)	-	-	160
Other restricted funds:							
Bursaries	1,518	190	-	(332)	62	-	1,438
STEM Capital	100	-	-	-	26	-	126
Art and Technology Capital	93	-	-	-	14	-	107
Community Impact Activities	69	-	-	(26)	11	-	54
Mental Health Wellbeing	48	-	-	(25)	7	-	30
Others	-	100	-	(5)	-	-	95
	84	135	-	(142)	2	(8)	71
	1,912	425	-	(530)	122	(8)	1,921
Total Restricted Funds	2,050	425	232	(740)	122	(8)	2,081
UNRESTRICTED FUNDS							
Designated Funds							
Bursaries	1,085	82	-	-	-	-	1,167
Weekend programme	200	-	-	-	-	(200)	-
Capital Build	-	-	-	(190)	-	190	-
Other	10	-	-	(2)	-	10	18
Unrestricted Funds	57,403	38,875	-	(37,019)	-	8	59,267
Total Unrestricted Charity Funds	58,698	38,957	-	(37,211)	-	8	60,452
Total Charity Funds	69,808	39,749	-	(37,957)	605	-	72,205
Unrestricted Funds – subsidiaries	(423)	2,756	-	(2,760)	-	-	(427)
Total Funds – Group	69,385	42,505	-	(40,717)	605	-	71,778

a. Endowment Funds

The Endowment Funds consist of bursary and scholarship funds and funds for prizes and leaving exhibitions whose income is applied towards the award of bursaries, scholarships, leaving exhibitions, staff and prizes.

b. Restricted Funds

The major restricted funds are described below (those not individually described being self-explanatory from their title):

Bursaries Fund

Provides financial assistance to parents who:

- are selected for means-tested bursaries from College; or
- have experienced a major and unforeseen change in their financial circumstances.

STEM Capital and Science

This fund holds donations College received towards the capital provision of new STEM facilities and Science provision at College.

Art and Technology Capital

This fund holds donations College received towards the capital work of the Art and Technology building enhance current facilities.

Community Impact Activities

This fund holds donations that are towards enabling CLC to work with underserved sections of the local Gloucestershire and wider communities through partnership, education and extension of opportunities.

Mental Health

This fund holds donations received towards the provision of mental health at College.

Wellbeing

This fund holds donations received towards supporting College to enable pupils and staff to live and study in a better environment through support with the following projects:

- Training for academic and pastoral staff
- Development of wellbeing spaces across the College site

c. Unrestricted Funds

The Unrestricted Funds include the following funds:

Designated Bursaries Fund

This is unrestricted donations and legacies that College has designated towards its bursary scheme that provides financial assistance to parents who:

- are selected for means-tested bursaries from College, or
- have experienced a major and unforeseen change in their financial circumstances.

Capital build

Funds designated to capital build are to support College with the improvement in the current infrastructure of the estate or for the build of new facilities to benefit pupils and staff.

21. Analysis of the net assets between funds

The net assets are held for the various funds as follows at 31st July 2024:

	Tangible Fixed Assets £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Long Term Liabilities £'000	Total £'000
Endowment Funds	-	9,547	125	-	9,672
Restricted Funds	-	2,076	5	-	2,081
Unrestricted Funds	57,211	31,483	(12,669)	(15,577)	60,448
Total Charity	57,211	43,106	(12,539)	(15,577)	72,201
Unrestricted Subsidiary Funds	9	1,300	(1,164)	-	145
Intercompany Adjustments	(406)	(166)	4	-	(568)
Total Group	56,814	44,240	(13,699)	(15,577)	71,778

The net assets were held for the various funds as follows at 31st July 2023:

	Tangible Fixed Assets £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Long Term Liabilities £'000	Total £'000
Endowment Funds	-	8,435	625	-	9,060
Restricted Funds	-	1,493	557	-	2,050
Unrestricted Funds	58,252	13,228	(6,913)	(5,869)	58,698
Total Charity	58,252	23,156	(5,731)	(5,869)	69,808
Unrestricted Subsidiary Funds	9	-	140	-	149
Intercompany Adjustments	(406)	(166)	-	-	(572)
Total Group	57,855	22,990	(5,591)	(5,869)	69,385

22. Statement of total return

College has agreed with the Charity Commission that it can operate a policy of total return on its Endowment Funds. This Total Return policy allows College's Investment Managers greater flexibility in managing the funds, within the agreed risk parameters. Unapplied total returns are the total returns on the investments (be they capital or income in nature) less monies paid out of the Endowment Funds. The movement in unapplied total returns is set out below:

	Preserved Value £'000	Unapplied Total Return £'000	Total £'000
Brought forward at 1st August 2023			
Trust for investment/permanent endowment	5,508	-	5,508
Unapplied Total Return	-	3,552	3,552
Total	5,508	3,552	9,060
Movements in the reporting period:			
Investment return: dividends and interest	-	367	367
Investment return: gains	-	483	483
Investment management costs	-	(6)	(6)
Unapplied return allocated to income	-	(232)	(232)
At 31st July 2024			
Trust for investment/permanent endowment	5,508	-	5,508
Unapplied Total Return	-	4,164	4,164
Total	5,508	4,164	9,672

Allocation out of the Unapplied Total Return balance can be made at any time at the Council's discretion on the authority of a Charity Commission order dated 5th June 2007.

23. Pension schemes

Retirement benefits to employees of College are provided through one defined benefit scheme and one defined contribution scheme, which are funded by College's and employees' contributions.

Defined benefit schemes

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,864k (2023: £1,703k) and at the year-end £213k (2023: £202k) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31st March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1st April 2015 to 31st March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Defined contribution scheme

College offers defined contribution schemes to all members of staff. The assets of these schemes are held separately from those of College in funds administered by an insurance company. The pension cost charge represents contributions payable in respect of these schemes amounting to £1,222k (2023: £1,033k). There were contributions outstanding at the year-end of £127k (2023: £102k).

24. Reconciliation of cashflows from operating activities

	2024 £'000	2023 £'000
<u>Continuing Activities</u>		
Net outgoings for the year before investment gains and losses	1,788	2,463
Adjustments for:		
Depreciation	4,475	4,285
Impairment of tangible fixed assets	-	2
Loss on disposal of fixed assets	47	8
Investment income	(1,315)	(815)
Investment management fees	39	28
Increase in debtors	112	8,589
Decrease / (Increase) in stocks	11	(23)
Increase / (Decrease) in creditors	16,496	(10,496)
Net cash inflow from operating activities	<u>21,653</u>	<u>4,041</u>

25. Analysis of changes in net funds during the year

Group	As at 1 st August 2023 £'000	Cashflow £'000	As at 31 st July 2024 £'000
Cash at bank and in hand	1,850	(1,032)	818
Total	1,850	(1,032)	818

26. Operating leases

The Group has the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2024 Other £'000	2023 Other £'000
Not later than one year	644	379
Later than one year and not later than five years	1,088	459
	1,732	838

£406k (2023: £89k) was charged to the Consolidated Statement of Financial Activities during the year in respect of operating lease payments.

27. Capital commitments

Group and Charity	2024 £'000	2023 £'000
Amounts contracted but not yet provided	311	537

28. Related party transactions

a. Staff members and Council

Some members of Council have children at College and some are members of the Sports Centre. In both instances Council members pay normal fees.

Staff members may receive fee remission and discounted membership to the Sports Centre at an agreed rate.

b. The Incorporated Guild of Cheltenham Ladies' College

The Incorporated Guild of Cheltenham Ladies' College (Guild) is connected to College because a Director of Guild is also a member of College Council. Guild is an association of former pupils of Cheltenham Ladies' College. During the year College awarded £38k (2023: £38k) to Guild so that it can continue its operations. College incurred expenditure of £1.6k (2023: £3k) which was recharged to Guild. During the year Guild donated £0.5k (2023: £0.5k) to College as an unrestricted donation. There was £0.8k due to College from Guild at College's year end (2023: £1.5k).

c. Friends of Cheltenham Ladies' College in Hong Kong Limited

Friends of Cheltenham Ladies' College in Hong Kong Limited (Friends of CLC in Hong Kong), registered in Hong Kong, is connected to College because two of the Directors, one of whom is also a Member of Friends of CLC in Hong Kong, are also members of College Council. During the year College received £10k (2023: £157k) in unrestricted and restricted donations from Friends of CLC in Hong Kong and College donated £3k to Friends of CLC in Hong Kong Limited (2023: £3k).

29. Subsidiaries

a. CLC Services Limited

CLC Services Limited, company number 02721621, incorporated in England and Wales, registered office Bayshill Road, Cheltenham, Gloucestershire GL50 3EP, is a wholly owned subsidiary of College. CLC Services Limited had turnover of £2,753k (2023: £2,320k), gross profit of £810k (2023: £601k) and a profit after tax of £674k (2023: £549k) for the year ended 31st July 2024. During the year ended 31st July 2024, Services accrued Gift Aid to College of £676k (2023: £426k).

College licences the use of the Sports Centre, trademark and other facilities to CLC Services and the charges during the year amounted to £435k (2023: £450k). College also recharges CLC Services Limited for recharges of staff and other costs incurred on behalf of the company, and during the year these amounted to £1,250k (2023: £1,041k). During the year ended 31st July 2024, Services sold stock and fixed assets to College for £Nil (2023: £45k).

At the year-end CLC Services Limited owed College £1,013k (2023: £755k) and College owed CLC Services Limited £27k (2023: £6k). At the year end the company had shareholder funds of £145k (2023: £148k).

b. CLC Developments (Cheltenham) Limited

CLC Developments (Cheltenham) Limited, company number 12304218, incorporated in England and Wales, registered office Bayshill Road, Cheltenham, Gloucestershire GL50 3EP, is a wholly owned subsidiary of College. CLC Developments (Cheltenham) Limited is dormant and has not traded since incorporation.

30. College only total funds

College's own results for the year included in the Consolidated Statement of Financial Activities were:

	2024 £'000	2023 £'000
Income and Endowments from:		
Charitable activities		
Fee income	34,907	33,844
Ancillary trading income	2,621	2,066
Other income	476	119
Voluntary sources		
Donations and legacies	1,099	969
Other trading activities		
Non-ancillary trading income	538	482
Investments		
Investment income and interest	1,315	815
Total income and endowments	40,956	38,295
Expenditure on:		
Raising funds		
Fundraising	366	376
Financing costs	100	106
Investment management costs	38	28
	504	510
Charitable activities	38,660	35,447
Total expenditure	39,164	35,957
Net incoming funds from operations before investment gains or losses	1,792	2,338
Net gains / (losses) on investments	605	(114)
Net income	2,397	2,224
Actuarial gains on defined benefit pension schemes	-	25
Net movement in funds	2,397	2,249
Reconciliation of funds:		
Total funds brought forward	69,808	67,559
Total funds carried forward	72,205	69,808

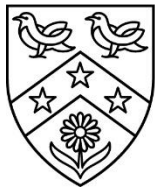
31. Consolidated Statement of Financial Activities – Comparative figures by fund type for the year ended 31st July 2023

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total 2023 £'000
Income and Endowments from:				
Charitable activities				
Fee income	33,844	-	-	33,844
Ancillary trading income	2,066	-	-	2,066
Other income	114	5	-	119
Voluntary sources				
Donations and legacies	212	331	-	543
Other trading activities				
Non-ancillary trading income	2,330	-	-	2,330
Investments				
Investment income and interest	452	26	337	815
Total income and endowments	39,018	362	337	39,717
Expenditure on:				
Raising funds				
Fundraising	376	-	-	376
Non-ancillary trading	1,299	-	-	1,299
Financing costs	106	-	-	106
Investment management costs	17	1	10	28
	1,798	1	10	1,809
Charitable activities	34,835	610	-	35,445
Total expenditure	36,633	611	10	37,254
Net incoming / (outgoing) funds from operations before investment losses	2,385	(249)	327	2,463
Net losses on investments	-	(10)	(104)	(114)
Net income/ (outgoing)	2,385	(259)	223	2,349
Total return transfers between funds	-	215	(215)	-
Actuarial losses on defined benefit pension schemes	25	-	-	25
Net movement in funds	2,410	(44)	8	2,374
Reconciliation of funds:				
Total funds brought forward	55,865	2,094	9,052	67,011
Total funds carried forward	58,275	2,050	9,060	69,385

32. Funds for year ended 31st July 2023

	Balance 1 st August 2022 £'000	Income £'000	Total Return Transfers £'000	Expenditure £'000	Other gains/ (losses) £'000	Balance 31 st July 2023 £'000
ENDOWMENT FUNDS	9,052	337	(215)	(10)	(104)	9,060
RESTRICTED FUNDS						
Income from Endowment Funds:						
The Bursaries Fund	-	-	168	(168)	-	-
The Leaving Exhibitions Fund	14	-	8	(7)	-	15
Vera Morpott Hounsfield Fund	22	-	7	5	-	34
Beale Memorial Fund	17	-	4	-	-	21
Vicky Tuck Scholarship Fund	45	-	14	(4)	-	55
Others	11	-	14	(12)	-	13
	109	-	215	(186)	-	138
Other restricted funds:						
Bursaries	1,492	259	-	(223)	(10)	1,518
Holt Bursaries	50	-	-	(50)	-	-
Learning support	39	-	-	(37)	-	2
STEM Capital and Science	108	-	-	(8)	-	100
Art and Technology Capital	136	-	-	(43)	-	93
Community Impact Activities	72	-	-	(3)	-	69
Mental Health	-	48	-	-	-	48
Others	88	55	-	(61)	-	82
	1,985	362	-	(425)	(10)	1,912
Total Restricted Funds	2,094	362	215	(611)	(10)	2,050
UNRESTRICTED FUNDS						
Designated Funds						
Bursaries	400	685	-	-	-	1,085
Weekend programme	200	-	-	-	-	200
Other	21	-	-	(11)	-	10
Unrestricted Funds	55,821	36,006	-	(34,424)	-	57,403
Pension deficit	(29)	4	-	-	25	-
Total Unrestricted Charity Funds	56,413	36,695	-	(34,435)	25	58,698
Total Charity Funds	67,559	37,394	-	(35,056)	(89)	69,808
Unrestricted Funds – subsidiaries	(548)	2,323	-	(2,198)	-	(423)
Total Funds - Group	67,011	39,717	-	(37,254)	(89)	69,385

Accounts



CHELTENHAM
LADIES'
COLLEGE

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 July 2023

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MESSAGE FROM THE CHAIR OF COUNCIL

I am delighted to report that College has had a very successful year all round, despite a still challenging context for the education sector, as well as for the economy more generally.

Academically, this year's students achieved outstanding GCSE, A Level and IB results as the country as a whole moves back to pre-Covid grading standards. Eighty-four percent of our GCSE students achieved seven or more A*/9-8 grades, A*s made up well over a third of all our A level grades and our IB cohort were awarded an average score of 39.1 points, equivalent to 3 A* at A level. We should not forget that a significant part of their education was disrupted by the pandemic. When you overlay that on the normal stresses and strains of preparing for public exams, it makes their achievements doubly impressive. Alongside their academic excellence, the resilience and agility they have shown will stand them in good stead to adapt to adult lives through what may be one of the most transformative periods of human development, with political and economic turbulence, climate crisis and the AI revolution. They are some of the brilliant women leaders of the future who will help us navigate this exciting world of opportunity and challenge.

But a College education is about a lot more than academic achievements, it develops the whole person. We have had an incredibly full programme of sport, music, performing arts, art and entrepreneurial and design innovation. We've heard from inspirational external speakers such as Dr Alex George, the UK Youth Mental Health Ambassador; Abi Clayton, Director of Innovation at Rolls Royce; and alumna Celia Chartres-Aris, the award-winning disability campaigner, entrepreneur and investor. And it was the education of the whole person that leapt out most clearly from the pages of the ISI inspection we had just before Christmas. College achieved the top grade in every category.

Given the fast changing external environment, we have refreshed our school strategy this year in support of our Vision, Mission and Values. This is set out in our digital brochure detailing our five strategic aims: educational excellence; empower and inspire; welfare and wellbeing; diversity, inclusion and community; and financial resilience and innovation. We have engaged the organisation, Inclusion Labs, to assess our EDI (Equality, Diversity & Inclusion) strategy and performance. We have appointed a new Council Advisory Board of nine College Alumnae of under 30's to ensure we are getting the views of recent leavers about how their education prepared them for the next stages in their lives and the lessons we can learn from this. We continue to have a strong focus on community benefit, including through the work we do locally as members of the Cheltenham Education Partnership, our support for some of those affected by the war in Ukraine and through our extensive programme of bursaries for students who could not otherwise afford a College education. This is set out in more detail in the report.

We remain financially resilient. We achieved an acceptable surplus during 2022/23 thanks to a continuing strong pupil roll and careful cost management. As a charity, we do not make a profit but reinvest any surplus in College's strategic aims. However, we are acutely conscious of the forthcoming economic challenges we face - inflation remains high, VAT on school fees and ending exemption from business rates are firmly on the political agenda, employer contributions to the Teachers' Pension Scheme will increase again from April 2024, to name but the most significant. So careful financial management and financial scenario planning, as well as innovative thinking on additional income streams remain important to ensure we keep fee increases to a minimum.

I want to conclude by thanking our outstanding Principal, Eve Jardine Young, her Leadership Team, and the entire staff – educational, pastoral and support – for the exceptional experience a College education is, and for the nurturing of our next generation of women leaders.



Nick Baird
Chair of Council

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 JULY 2023

REFERENCE AND ADMINISTRATIVE INFORMATION

Cheltenham Ladies' College ("College") operates under the terms of a Royal Charter granted in 1935, and Supplemental Charters granted in 1955 and in 1991 and further amendments passed and granted by an Order from the Privy Council in 2015. College is registered with the Charity Commission under charity registration number 311722.

Principal Address:
Bayshill Road
Cheltenham
Gloucestershire
GL50 3EP
www.cheltladiescollege.org

STRUCTURE, GOVERNANCE AND LEADERSHIP

The Royal Charter limits the size of Council to a maximum of fifteen Elected Members and three Nominated Members. Council meets at least once a term, with an additional annual meeting to review strategy. Council Members are appointed by the Members of College at the AGM. They serve for a three-year period and may be re-elected for two further three-year periods.

Upon their appointment, Council Members are given an induction to their role and responsibilities as trustees of College. They meet with senior employees of College and receive access to a detailed handbook online explaining the workings of Council and College.

Council has a number of committees, which operate under their own terms of reference and delegated powers, to consider specific areas of College's operations. These are Finance and Executive, Audit and Risk, Land and Buildings, Education and Nominations Committees. Council also has an Investment Sub-Committee and a Principal's Appraisal and Remuneration Committee, both being Sub-Committees of the Finance and Executive Committee. As part of a continuous process, the Nominations Committee reviews the skills of Council Members and any gaps are addressed by the Nominations Committee appointing new members to join Council, co-opting members with specific skills to Council committees and through relevant training to ensure appropriate expertise is present.

The pay and remuneration of key management personnel is discussed and set by the Finance and Executive Committee on an annual basis using benchmark data.

The Council Advisory Board (CAB) is a new Council initiative, intended to bring fresh, diverse perspectives to challenge, inform and advise Council on a range of topics in support of Council's ambition of strengthening the educational experience provided by College and maintaining good governance. CAB is formed by up to 10 Guild (College alumnae) members, who have left College within the last 10-15 years. The inaugural meeting was held in September 2023.

CHARITY GOVERNANCE CODE

The Charity Governance Code sets out the principles and recommended good practice within the sector. College fully supports these and already follows many aspects of best practice. College continues to consider issues of equality, diversity and inclusion, explicitly in its ongoing recruitment process for Council members. Council members undertake periodic self-evaluation reviews, and an external review of governance has recently been completed in line with sector guidance.

MEMBERS OF COUNCIL AND CHARITY TRUSTEES

Members of Council as at 31 July 2023 (showing changes during the financial year and up to the date of signing):

Elected Members

Mr N Baird MA CMG CVO (Chair)
Mrs C M Webster BSc (Hons) (Vice Chair)
Mr J Briant BSc (Hons) ACA
Mrs S Cattermole BA ACA
Ms T Davda
Mr S Davies BSc (Hons) ACA (retired 03.03.23)
Mr R Denny LLB
Mrs J Edney MA
Mr D Fotheringham MA
Dr F Pathiraja MBBS, MFPH, FRCR, MPH, MBA
Mrs E Pearson MA MBA
Ms S Putt MA
Mr F Sayood BSc (Hons) MSC DIC ARCS CERA (appointed 03.03.23)
Mr K Senior LLB FCA (retired 03.03.23)
Miss C Sham BA MBA (appointed 03.03.23)
Mrs S Thompson MA MA MBA (retired 03.03.23)
Mr G Willoughby MA MBA (appointed 03.03.23)
Mr I Wilson LLB (Hons) LLM (resigned 10.11.23)

Nominated Members

Incorporated Guild of Cheltenham Ladies' College: Mrs S Devereaux
Academic Staff of College: Mrs M Henderson MA (retired 03.03.23)
Mrs S Lancashire MA (appointed 03.03.23)
Support Staff of College: Mrs A Wilson LUDDA NCSDDA

Council periodically establishes committees and working groups to provide oversight of specific areas of College's operation. Besides Members of Council, these committees and working groups may include appropriate employees of College and co-opted members.

Each committee has its decisions ratified by Council. Council regularly reviews and evaluates both its performance and the performance of the committees. The membership of the committees of Council operating during the year was as follows:

Finance and Executive Committee

Mr S Davies (Chair – stood down as Chair 03.03.2023 Co-opted from 03.03.23 to 29.09.23)
Mrs T Davda (Chair from 03.03.23)
Mr N Baird
Mr J Briant
Mr R Denny
Ms N Onuba (co-opted from 05.05.23)
Dr F Pathiraja
Miss C Sham (from 03.03.23)
Mrs C M Webster
Mr I Wilson (resigned 10.11.23)
In attendance: Principal, Chief Operating Officer and Finance Director

Audit and Risk Committee

Mrs S Cattermole

Mrs J Edney

Ms T Davda (stood down from committee 03.03.23)

Mrs M Henderson (stood down from committee 03.03.23)

Mrs S Lancashire (from 03.03.2023)

Mrs E Pearson

Mr K Senior (stood down from committee 03.03.23)

Mr G Willoughby (from 03.03.23)

Mrs A Wilson

Mr G Hill (co-opted from 27.01.23)

Ms S Keeling (co-opted)

In attendance: Principal, Chief Operating Officer and Finance Director

Nominations Committee

Ms S Putt (Chair)

Mr N Baird

Ms S Devereaux

Mrs E Pearson (from 12.05.23)

Mrs S Thompson (stood down from committee 03.03.23)

Mrs C M Webster

Mrs C Bates (co-opted)

Ms S Coleridge (co-opted)

Mrs A Thorley (co-opted from 10.02.23)

In attendance: Principal

Land and Buildings Committee

Mr I Wilson (Chair) (resigned 10.11.23)

Mr N Baird

Mr R Denny

Dr F Pathiraja

Mrs C M Webster

Mr G Willoughby (from 03.03.23)

Mrs S-J Curtis (from 26.01.23)

Mr A Jardine (co-opted – stood down from committee 26.01.23)

In attendance: Principal, Chief Operating Officer, Finance Director, Head of Property Services, Estates Project Manager and Estates Surveyor

Education Committee

Mr D Fotheringham (Chair)

Mr N Baird

Mrs J Edney

Mrs M Henderson (stood down from committee 03.03.23)

Mrs S Lancashire (from 03.03.23)

Mrs C M Webster

Principal

Vice Principal Academic

In attendance: Assistant Head Academic, Co-Curricular Director and Head of Pastoral Care

Investment Sub-Committee (a Sub-Committee of the Finance and Executive Committee)

Mr S Davies (Chair – stood down from committee 03.03.23)
Mr J Briant (Chair from 03.03.23)
Ms T Davda (from 03.03.23)
Mr R Denny
Ms L Arnold (co-opted – stood down from committee 31.03.23)
Ms P-N Tange (co-opted from 07.06.23)
In attendance: Chief Operating Officer and Finance Director

Principal's Appraisal and Remuneration Committee (a Sub-Committee of the Finance and Executive Committee)

Mr Nick Baird (Chair)
Ms T Davda (from 03.03.23)
Mr S Davies (stood down from committee 03.03.23)
Mr D Fotheringham (from 07.11.23)
Mrs C M Webster

Council Advisory Board

Miss C Fitzsimmons
Ms C Steer
Miss F Wild
Mrs F Turner
Mrs O Odunubi
Miss M Elvidge
Miss S Woodard
Miss T Adesegun
Miss T Liu

Corporate Members

Corporate Members are the members of College as constituted by the Royal Charter. They elect Members of Council and receive the Annual Report but are not involved in the day-to-day running of College. At 31 July 2023 there were 258 Corporate Members.

LEADERSHIP TEAM

The day-to-day management of College is delegated to the Principal and her Leadership Team. The Leadership Team during the year and at the date of signing were:

Principal	Ms E Jardine-Young MA
Vice Principal	Mr R Dodds BSc NPQH
Vice Principal Academic	Miss J Adams BSc (stood down 31.08.23) Dr D Gamblin MChem MRSC (appointed 31.08.23)
Head of Pastoral Care	Miss C Ralph BEd
Director of Admissions	Mrs C Coull BA (stood down 01.01.23)
Director of Admissions	Mr Richard Houchin MSc, BA, PGCE, ACEM (appointed 01.01.23)
Co-Curricular Director	Mr J Potheary MSci
Head of Lower College	Ms C Woodhead BEd
Head of Upper College / Assistant Head Academic	Dr D Gamblin MChem MRSC (stood down 31.08.23) Dr B Coupland BA, MA (appointed 31.08.23)
Head of Sixth Form College	Mr J Sumner MA

Chief Operating Officer
Finance Director
Director of External Relations
Director of Development and Alumnae Relations
Director of Human Resources
Project Lead (seconded)

Mr N Richards BSc
Mrs J Matthews BSc FCA
Mrs D Hartley BSc FCIM FRSA
Miss R Ting BA CFRE
Mrs C Grobler BA FCIPD
Ms Jo Dunphy BA, NPQH (appointed 01.07.23)

SUBSIDIARIES

College has two wholly owned trading subsidiaries. CLC Services Limited has carried out the trading operations of College during the year. CLC Developments (Cheltenham) Limited has not traded since incorporation.

RELATED PARTIES

The Incorporated Guild of Cheltenham Ladies' College (Guild) is connected to College because one Director of Guild is also a member of College Council. Guild is the Alumnae Association of College.

Friends of Cheltenham Ladies' College in Hong Kong Limited (Friends of CLC in Hong Kong), registered in Hong Kong, is connected to College because two Directors, one of whom is also a Member of Friends of CLC in Hong Kong are also members of College Council. The principal aim of Friends of CLC in Hong Kong is to raise charitable funds for the advancement of education, to promote and advance any charitable purposes connected with Cheltenham Ladies' College, and to promote other educational charity purposes (whether or not connected with Cheltenham Ladies' College) for the benefit of the local community.

SOLICITORS

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol BS1 5WS

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

Harrison Clark Rickerbys
Ellenborough House
Wellington Street
Cheltenham GL50 1YD

INVESTMENT MANAGER

Cazenove Capital Management
1 London Wall Place
London EC2Y 5AU

BANKER

Lloyds Bank plc
130 High Street
Cheltenham GL50 1EW

BANKER

HSBC UK Bank plc
60 Queen Victoria Street
London EC4N 4TR

AUDITOR

Crowe U.K. LLP
4th Floor St James House
St James Square
Cheltenham GL50 3PR

RISK MANAGEMENT

Council is responsible for the identification management of the risks faced by College and its subsidiary operating companies. Council delegates this duty to the Leadership Team which attends and reports to the Audit and Risk Committee, a body comprised of Members of Council and, from time to time, co-opted members. These groups receive input from specialist staff including the Health and Safety Adviser and the Chief Operating Officer.

The Audit and Risk Committee reviews sections of the College Risk Register termly against five pillars (Operational, Governance, External, Regulatory compliance and Financial risk) and reports to full Council. The register identifies specific risks and their triggers, assesses the inherent risk based on likelihood and impact, and finally, identifies the net risk score post mitigation. As the Risk Register is a dynamic document, a link to it is provided to Council and the Leadership Team.

The Health and Safety Adviser reports termly to the Audit and Risk Committee. Council is also represented at the termly College Health and Safety Committee meetings by a specifically nominated Council member, currently the Chair of ARC. In addition, a separate risk register is in place for the trading subsidiary, CLC Services Limited which is reviewed by the board of the company on a termly basis and is also monitored by ARC.

The key controls used by College include:

- Formal agendas for all Committee and Council activity;
- Detailed terms of reference for all Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies and procedures;
- Clear authorisation and approval levels; and
- Setting procedures as required by law for the protection of the vulnerable.

During the year, an overarching Council Risk Appetite Statement has been agreed and the format of the risk register has been developed to be more intuitive and to support improved reporting for both the Leadership Team and Council.

The main current risks are:

- Change in future government policy including changes to charitable status with loss of business rates relief and the imposition of VAT on school fees;
- Rising costs due to inflationary pressure;
- An increase in contribution rates to the Teachers' Pension Scheme;
- Compromise of IT systems;
- Over dependence on one source of income; and
- Pupil number volatility.

In order to mitigate these risks, as far as is practical, the following controls have been adopted:

- Financial modelling during the budgeting and forecasting process to assess the impact of possible changes to future government policy that may impact independent schools;
- Tight control of costs with a balance between value for money and quality of provision and service;
- Using external expertise to secure best value energy contracts;
- Monitoring of key performance indicators;
- Ongoing training in fraud prevention within the Finance function and the wider education of staff across College;
- Maintaining certification to ISO 27001 to embed best practice in the management and control of IT systems;
- A focus on developing new business opportunities to diversify income;

- Increase in funding for bursary and hardship provision; and
- In the longer term to provide sufficient income from sources other than College fees to mitigate risk.

The operational impact of Covid-19 is no longer deemed a main risk for College and has been downgraded.

OBJECTIVES

College's Royal Charter sets out College's charitable objectives as being:

"To provide a sound and broadly based education for girls and young women (and also, if so determined by Council, boys and young men) in accordance with Christian principles; and to afford facilities for study and research."

Vision

To embody excellence, independence, inspiration and empowerment in the education of women.

Mission

To support and guide girls in becoming self-determining, fulfilled and resilient women who value, serve and enrich the communities to which they belong in a complex and changing world.

To honour our pioneering heritage through challenge and innovation in the pursuit of academic excellence.

Values

To promote mutual respect, integrity, courage and the productive exchange of ideas.

To nurture intellectual curiosity, creativity, confidence and an enduring sense of belonging.

2022/23 Strategy Update

College elected to refresh its strategy in 2022/23 and as a result has been intentional about its five strategic aims. Since our founding commitment in 1853, we have adapted to social, educational and political change with readiness and with imagination. Over the past decade, we have benefited from exceptionally dedicated and inspirational teaching (both in and beyond the classroom), committed and responsive pastoral care, and far-sighted financial governance and management. We believe we have an exciting future ahead, not without its challenges, but one which is characterised by a deep commitment to our ethos and values. We come to this next decade with an open mind, with agility and with intention, and are ready to be challenged as well as inspired. The five strategic aims are as follows:

Educational Excellence – embrace purposeful personal development and an enduring love of learning, grounded in academic rigour, ready for life beyond CLC.

Empower and Inspire – recruit and retain excellent staff and governors underpinned by strong and supportive leadership and a deep-seated sense of belonging.

Welfare and Wellbeing - support pupils and staff in leading healthy, happy and meaningful lives, connecting positively with others and their environment.

Diversity, Inclusion and Community - nurture a diverse and inclusive pupil, parent and staff community which collectively embodies the values of global citizens.

Financial Resilience and Innovation - maintain sound, ethical and responsive financial management with a focus on innovation, to meet all our strategic aims on a sustainable long-term basis.

The full strategic plan is available on the College website and outlines under each aim:

- Why we do it,
- What we hope to achieve; and
- How we will do it.

MEDIUM TERM AIMS

College's medium-term aims are aligned to the strategic objectives and include:

- Maintaining high academic standards and ensuring the best outcomes for all pupils.
- Ensuring we can continue to recruit and retain high quality staff across all areas of provision.
- Create an environment that enables each individual to develop their own hopes and ambitions, preparing them appropriately for the future.
- Nurture a dynamic community of diverse interests, ideas, outlook and aspiration which supports and enables each of us to develop our potential, and to define and pursue our dreams
- Maintaining pupil numbers and expenditure in line with budget.
- Identifying opportunities for continuous improvement with a focus on cost efficiency without impacting the pupil experience.
- Increasing commercial revenue through diversification of income streams.
- Increasing donations to support a greater number of bursary places at College.
- Working towards College being carbon net zero.

Specific aims across all strategic objectives also include:

Developments in Educational Excellence

- To continue to provide the highest educational standards that allow pupils to fulfil their individual aspirations.
- To continue to develop and embed best practice in relation to digital education, ensuring staff and pupils receive appropriate training. To raise awareness about safe on-line practices in academic and social contexts.
- To support the first cohorts of Psychology students in the Sixth Form (A level and IB courses), and in particular the Art and EET Departments whose spaces were materially affected by the fire in June 2023.

Developments in Welfare and Wellbeing

- To support pupil welfare through maintaining full compliance with the National Minimum Standards (NMS) for boarding, and with the Educational Quality and Regulatory Standards from the Independent Schools Inspectorate.
- To further develop the Personal, Social, Health and Economic education (PHSE) delivery within College, ensuring compliance with RSE (Relationships and Sex Education) regulations and seeking to build a model of best practice for a meaningful and effective provision that pupils also feel is valuable.
- To continue to review our pastoral provision in the face of rising and sustained levels of need, as reflected in wider society, and to adjust training and resourcing accordingly.

Developments in Empower and Inspire

- Continue to provide a positive culture where pupils, staff and governors are demonstrably committed to College's values and ethos.
- To continue to develop our INSET and CPD programmes to support of our strategic intentions, empowering pupils and staff to develop their skills and capabilities holistically and to be inspirational in their work.
- To develop deeper understanding and expertise in relation to international university admissions across a wider range of countries, and to mitigate single point risk around expertise in the area of applications to USA (the second most popular destination for CLC leavers after UK).

Developments in Community, Inclusion and Community (including public benefit)

- Continue to develop a culture of tolerance, compassion and resilience, with a deep-seated understanding of the value this brings.
- To respond to the insights from the whole College community survey undertaken by Inclusion Labs, identifying areas of key focus for development within our EDI commitments and consistent with our values and ethos. Undertaking a Spirituality Review is one of these responses.
- To support Council in developing the efficacy and engagement of the new Council Advisory Board (alumnae aged 22+), so that their contributions to positive developments in education and welfare at College can be maximised
- To widen access to the education provided by College, targeting at least £10.0m of funding to support means tested Beale awards.
- To develop College's public benefit impact through widening the accessibility of facilities and resources to local schools, both primary and secondary.
- To develop College's internal capabilities in relation to impact assessment to help shape and refine its extensive voluntary service, charitable fundraising and community links work.
- To further develop our practice and strengthen our collective capabilities in relation to pupils with Special Educational Needs (SEN), following the completion of a review and renewed commitment to our focus on supporting colleagues and pupils who are neurodivergent.

Developments in Financial Resilience and Innovation

- To update the Estates Masterplan, creating a vision for how the estate will support the achievement of the strategic aims and ensure it is fit for purpose for the future.
- To develop our Estates Masterplan concepts around pastoral spaces in particular, considering how to optimise facilities and configuration for accessibility, and in particular for neurodiverse pupils and staff.
- To implement a programme of planned preventative maintenance alongside a reduction in energy consumption and decarbonisation of the estate.

REPORT ON OBJECTIVES TO DATE

College's aims of driving financial resilience by maintaining pupil numbers, keeping a tight control of costs and increasing donations which support the vision for the future of College are extremely important and are discussed elsewhere in this report.

The following points are highlights from a wider number of measures through which College is continuously striving to improve the quality and impact of its overall provision:

EDUCATIONAL EXCELLENCE

- Between September 2022 and September 2023, College introduced Phase 1 of the CLC Digital Device Scheme to facilitate a broader range of activities and enrich the learning experience. Significant planning and training has been undertaken to ensure that College empowers its pupils to develop lifelong skills, habits and attitudes that will prepare them for an ever-evolving digital landscape.

Phase 2 will commence in September 2023, supported by a continuous programme of staff training.

- A strong and experienced Head of Psychology has been appointed, and with c. 50 pupils opting for the subject in the very first cohort (both A level and IB), a part-time additional appointment was also needed to cater for the overall demand. Teaching spaces and a Departmental base have been created ready for the commencement of teaching in September 2023.
- A significant fire in the EET (Engineering, Enterprise and Technology) teaching workshop in June 2023 has necessitated a total refit of the room. This provided an unexpected opportunity to redesign the space for September 2023 onwards, using the benefit of experience of a now mature Department first launched in September 2015. A new incoming Head of Department for September 2023 had already been appointed, and has been able to shape and contribute to layout design and equipment specification. Flexibility has been shown by the EET Dept in relocating to teach elsewhere until the room is ready.
- A welcome development has been a rising demand for Food and Nutrition teaching, which has necessitated the creation of a second teaching kitchen adjacent to the existing facilities. This will come on stream in September 2023 in the basement of the Art Block. The SFC Common Room will be relocated to a space within the SFC block.
- A Special Educational Needs (SEN) review was undertaken, and our staffing model improved accordingly, informed by an ambition to understand and deliver best practice above a baseline of legal compliance with the Equalities Act.

EMPOWER AND INSPIRE

- A significant number of appointments were made during the academic year which fulfil the promise for professional development opportunities made during the 2022 APP consultation with teaching staff (Academic Progression Pathways).
- Amongst other appointments, these include Heads of Year (reporting to Heads of Division), Assistant Head Academic (Teaching and Learning), Consultant Lead teachers focused on developing high quality, confident teaching practice with digital competency, and coaching.
- The second phase of the Pastoral Progression Pathway project (PPP2) was prepared and undertaken during the academic year, in parallel with the first year of implementation of the new landscape of PPP (Phase One) for Houseparents.
- This second phase relates to Deputy Houseparents and other House staff roles, and it has provided for a significantly modernised set of pay scales which allow for professional development and aspiration to be both supported and rewarded.

WELFARE AND WELLBEING

- Continued enhancements and investment in resources and materials have been provided to help support pupils, staff and parents across a range of emotional and mental health difficulties. Initiatives include extending the whole-school subscription to the Wellbeing Hub's Teen Tips, a highly regarded online platform, and the financing of this access for our state school partners locally (staff, pupils and parents).

College also hosted an Executive Function two day conference, to which staff from all teams across College were invited. Feedback was extremely positive and follow-up CPD has been arranged for the coming academic year 2023/4.

FINANCIAL RESILIENCE AND INNOVATION – COLLEGE FUNDRAISING

- College secured £543k of voluntary income during the financial year, comprising £60k from legacies and £483k of income secured from donations and fundraising events.
- The Development and Alumnae Relations Department has campaign targets and annual budgets agreed by Council and all fundraising is conducted against College's five Strategic Aims.
- Beale Awards (means-tested bursaries) continue to sit at the centre of our values and form a key aspect of the Diversity, Inclusion and Community Strategic Aim. We firmly believe in extending the manifold opportunities of a CLC education to young women with potential and will continue to prioritise this fund in coming years, raising funds both for endowment and direct spend. Alongside the Beale Awards programme, we were also able to provide bursarial places for four Ukrainian students through the generosity of a donor.
- College's second Giving Day was central to this year's fundraising engagement activity. Once again, this online appeal sought to increase participation from the wider CLC community and raise awareness and funds for Beale Awards. We were delighted to raise £92k from 380 donors. We are extremely proud that 100% of College Council members donated as part of Giving Day, demonstrating the commitment of our trustees to College's Beale Awards.
- For the first time since 2019, staff from College travelled to Asia and conducted fundraising events in Hong Kong and Shanghai. This was key to the in-person reengagement of our overseas community and it was encouraging to see the widespread support of College's Strategic Aims.
- The charity is registered with the Fundraising Regulator and is compliant with the Code of Fundraising Practice. In addition, College enacts its own clear code of ethical conduct regarding fundraising. No complaints about fundraising were received during the year.
- Members of staff in the Development and Alumnae Relations Department are also actively involved with the Institute of Development Professionals in Education (IDPE), the Council for Advancement and Support of Education (CASE), the Certified Fundraising Executive (CFRE), the Chartered Institute of Fundraising (CioF) and Researchers in Fundraising (RIF) and keep abreast of issues related to fundraising through relevant training.
- During the course of the year, College continued to increase security and due diligence of donations through enhanced 'know your donor' checks and policy reviews.
- In the current and prior year, the charity did not work with any third parties to deliver its fundraising activities (other than the procurement of a specific fundraising platform to support Giving Day, complete with a signed data processing agreement).

- College does not engage in cold-calling, door to door or street fundraising and always works hard to ensure no one feels pressurised to make a donation. College approaches only CLC Community members who are engaged with College to inform them of opportunities to make a gift and never contacts anyone who has opted out of receiving communications about fundraising.

FINANCIAL RESILIENCE AND INNOVATION – COLLEGE ESTATE

- The Land and Buildings Committee provides oversight on behalf of Council for major projects and strategy related to the estate via monthly meetings and reporting, and further governance is provided by both the Finance and Executive Committee and full Council, at least termly.
- Council has agreed the framework for the update of the Estates Masterplan and work has progressed against the key deliverables.
- College has taken full control of the church site that was acquired last year on the corner of Bayshill Lane and Bayshill Road. This plot forms part of the future vision for the estate and will be used in its current form until a redevelopment plan is formally agreed with Council and the local planners.
- The refurbishment of the science classrooms has continued with the biology department being completed during the year. Other enhancements include a new food and nutrition classroom, a new Sixth Form Common Room on the main site, updates to the common rooms in Beale and Cambray and the programme to replace all the windows in St Margaret's House is nearing completion.
- A fire in the Engineering, Enterprise and Technology classroom at the end of the summer term meant that a total reinstatement was required and this will be completed by the October 2023 half-term.
- Work will commence in early 2024 to refurbish Royal House, the base for the majority of College's professional services staff and this project will serve as a test for what can be achieved in reducing the carbon emissions of one of our buildings.
- Significant progress has been made since last year to implement a planned preventative maintenance programme, and the benefits from the innovative software solution to reduce energy consumption are covered under the Sustainability section of the annual report.
- Underpinning all of the above is ensuring that the estate is safe for all of our community. To this end, College continues to focus on health and safety compliance, with oversight from a dedicated Health and Safety Advisor.

SUSTAINABILITY

College has a stated aim to become carbon net zero by 2030. Extensive data capture across the estate will lead to the development of clear strategies designed to reduce CO₂ emissions as far as is practical. The initial focus is on Scope 1 and Scope 2 emissions although a programme of assessing suppliers for Scope 3 emissions is in progress.

Since last year, meaningful progress has been made to reduce overall energy consumption and to migrate from gas to electricity wherever possible. The switch to LED lights has continued and plans are now in place to fit photovoltaic cells at the Health and Fitness Centre.

Data-logging devices deployed across the estate capture information from each building and by inputting the data into an AI software application, together with external meteorological data, adjustments are recommended for human intervention to reduce energy consumption. The effectiveness of the software will continue to increase as the machine learning process analyses more data, and there is potential to deploy autonomously. College measures normalised energy use that takes account of variations in external temperature to enable a

comparison to prior years. For electricity this normalised figure shows a 18.2% reduction over last year and for gas, a 10.3% reduction.

The majority of buildings have now been assessed to determine the infrastructure and fabric changes, and capital required to significantly reduce carbon emissions. During the next year, one College property has been selected to act as a test site to compare forecast to actual reduction in emissions when changes are implemented including use of air source heat pumps.

College has recently renewed its electricity supply contract and this comes from certifiable, 100% renewable sources.

College has a programme of staff and pupil engagement to promote sustainability and to share the initiatives being taken. It is recognised that positive actions by individuals at College will also help accelerate progress towards our carbon net zero goal. We now have 8 electric vehicle charging points for staff use.

The information below is for the financial years 2020-22 and is based on a third party audit of College's CO₂ emissions and will be tracked on the same basis for consistency for future reporting and monitoring of progress.

Category	Year 2021 - 22		Year 2020 - 21	% Change
Total energy use (KWh) covering gas, electricity and diesel	11,461,560		12,331,137	-7.05
Associated greenhouse gas gross emissions tCO ₂ e	Scope 1: 1,640 Scope 2: 484 Total: 2,124		Scope 1: 1,910 Scope 2: 412 Total: 2,322	-14.14 +17.48 -8.53
Associated greenhouse gas net emissions tCO ₂ e	Scope 1: 1,640 Scope 2: 0 Total: 1,640		Scope 1: 1,910 Scope 2: 0 Total: 1,910	-14.14 - -14.14
Intensity metric tCO ₂ e/ person (staff and pupils combined)	1.34		1.50	-10.67

Notes

- Scope 1 emissions = the amount of natural gas and fuel consumed by College
- Scope 2 emissions = the amount of electricity consumed by College
- Scope 2 net emissions are 0 based on 100% renewable electricity supply

OVERVIEW OF 2022/23

DIVERSITY INCLUSION AND COMMUNITY - PUBLIC BENEFIT

Council confirms that it has complied with its duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

Council and College continue to monitor and evaluate the effectiveness and impact of College's public benefit programmes and initiatives, using a considered and strategic approach, and ensuring that they are consistent with College's values and mission. Following a strategic review, College is concentrating on the social impact that can be generated through its public benefit endeavours. It is an important distinction that we are moving towards a focus on outcomes and not purely on outputs, i.e. to assess the differences we can make as opposed to measuring only numbers involved. To this end, College has undertaken scoping research with the University of Gloucestershire to help establish a social impact matrix which will be used to help us better measure the outcomes we achieve and therefore guide where we focus our energy and efforts for maximum social return. This work is ongoing and requires a significant culture shift from simple output measurement; it is anticipated that this will continue to evolve over the coming years.

In 2022/23 College granted means-tested bursaries of £1.78m to 63 pupils. This included 35 pupils who received 100% fees support. College also provides additional financial assistance towards ancillary costs of attending College, such as uniform and co-curricular activities. Pupils who have benefited from this form of support are invited to become Beale Award Ambassadors.

Support has been provided to those affected by the war in Ukraine. This suite of measures includes; bursaries for fully funded places at College, access to co-curricular clubs and activities, supporting humanitarian aid trips to Ukraine, and complimentary gym memberships for Ukrainian people resettled in the local area.

College continues to commit staff time and resource to supporting the work of the Cheltenham Education Partnership (CEP). The CEP unites ten secondary schools in Cheltenham (four independent and seven maintained) together with Gloucestershire College, the University of Gloucestershire and associate partners willing to support the shared aims which are to widen and increase the educational opportunities for all young people in the town. The University provides office space, payroll and treasurer support to the group through the employment of a part-time administrator, whose salary is jointly funded by the schools. College has led and hosted several successful CEP events throughout the year.

Other partners of CEP include: Cheltenham Festivals, the Cheltenham Trust, GCHQ, the National Cyber Security Centre (NCSC), Gloucestershire County Council, Cheltenham Borough Council, the Cheltenham Christian Arts Festival, and GFirst Local Enterprise Partnership.

The CEP is an enabler organisation and does not displace the many positive bi-lateral relationships between member schools and with local primary schools. It seeks to encourage and support new initiatives to expand the horizons of young people in Cheltenham and to help them realise their full potential.

As part of our responsibility and commitment to the wellbeing of our pupils and staff, College has committed to a second year of investment into an online platform offering a range of resources, webinars and talks (The Wellbeing Hub). This is one strand of a multi-faceted approach to wellbeing. Through this investment we have been able to provide free access to The Wellbeing Hub to three other local secondary schools: Balcarras School; Pittville School; and The High School Leckhampton.

College continues to support staff in civic engagement and in particular to support volunteering time given to other organisations. Several staff are Trustees of other charities and Governors of other schools in Gloucestershire and the surrounding counties. As part of this commitment, College has begun exploring a formalised Employer Supported Volunteering (ESV) programme, through which it is hoped that the profile of

volunteering will be increased, colleagues will be supported more strategically, and volunteering will link into an individual's professional development.

College continued its links with local schools such as Christ Church Primary School, Oakwood and Gardeners Lane Schools' Federation, Gloucester Road Primary School, St Gregory's Primary, Betteridge Special Needs School and Battledown Centre for Children and Families. College's local links remain strong, as do its relationships with other charities, such as Cheltenham Welcomes Refugees, DEC Pakistan Relief Appeal, UNHCR, Operation Smile, and with St Hilda's East (an incorporated charity originally set up as a project by Guild in 1889). College also provides an indirect public benefit from its community activities. Pupils at College undertake volunteering and charity work in many forms, including the weekly Community Links scheme, with approximately 180 pupils annually providing over 3,000 hours volunteering in and around Cheltenham. Activities include supporting literacy and languages at seven primary schools, environmental action at a nature reserve and developing local green spaces, providing drama and music performances in elderly care homes and supporting the Open Door homeless project.

College has supported projects and organisations through free-of-charge or significantly reduced cost use of its facilities across the estate. A notable asset utilised in this way is the Health and Fitness Centre (HFC). The HFC has supported numerous sporting events and competitions, and is in regular use by local primary schools and for events as part of the Government's 'School Games' programme. The HFC also continues to host the annual Cheltenham Primary School PE Conference and the network of Cheltenham primary school headteachers.

College has continued its support of swimming across Cheltenham. A partnership with two local charities (Heidi's Heroes and Move More) provides intensive swimming lessons to children who have not met the primary school swimming standards. The project is innovative in approach and has been highly successful in ensuring more than 150 children have gained a lifesaving skill during the year. Through our support and connections, partners have secured increased funding and other schools with swimming pool facilities have joined the initiative to scale up impact going forward.

EDUCATIONAL EXCELLENCE - PUBLIC EXAMINATIONS AND HIGHER EDUCATION DESTINATIONS

A level results in summary were:	39.0% A*	72.6% A*-A	90.9% A*-B
GCSE results in summary were:	73.4% 9-8/A*	88.2% 9-7/A*-A	99.6% overall pass (9-4/ A*-C)

The IB College average was 39.1 points, and the five-year average for 2019-2023 is 40.6 pts (out of a maximum of 45 points).

The data relating to university admission is shown below, with the figures in brackets indicating the total including additional applications from CLC pupils who left College the previous year (2021/22 cohort), whose applications and references were also supported by the PGC at CLC as post-qualification applicants during 2022/23.

Total number of students applying to university:	170	(194)
Number successfully into firm choice (UK UCAS system)	99	(118)
Number into preferred choice (other systems e.g. USA).	24	(27)
Number into Insurance choice	15	

As ever, we can be proud of our leavers, who begin the next stages of their education. The data above amounts to 81% of the cohort successfully accessing their firm/preferred or insurance choices.

Notably this year, despite projected doom and gloom in the press and, to an extent apprehension in our PGC, many universities showed flexibility and accepted students who narrowly missed their targeted grades, or they offered an alternative course. For example, a student was declined their firm choice of Management and IT but was offered a Business Analytics course at the same university.

Topping the table of CLC destinations this year are Cambridge (16), UCL (13), Edinburgh (9), Imperial (7), KCL (7), Oxford (6) and Warwick (6), accounting for over 60 pupils (over a third of the cohort). We can be proud of our success against traditional metrics (23 Oxbridge places; 4 Ivy league places; 131 Russell Group places), but these statistics hide many individual success stories and a wide range of ambitious destinations and breadth of subject choices of the Class of 2023. To highlight just a few, courses range from Fine Art at Edinburgh and Medicine at St Andrews, to Mechanical Engineering at Imperial, Psychological and Behavioural Sciences at Cambridge, and English Law and Spanish Law at KCL.

USA continues to be a very popular destination and 11 CLC pupils from the Class of 2023 took up places at USC (3), Brown (1), NYU (1), Columbia (1), Dartmouth (1), UC Berkeley (1), UC Davis (1), UPenn (1) and Loyola (1). In addition to the US, pupils continue to appreciate the wealth of opportunities at universities across the globe and pupils from the Class of 2023 will take up places at McGill (Toronto), Vrije University (Amsterdam), University of Borås (Sweden), Hong Kong University and HKUST.

WELFARE AND WELLBEING - CO-CURRICULAR

Co-curricular activities form a busy, vibrant and essential part of life at College. Our goal is to encourage each student to develop their individual involvement in the co-curricular life of College, both physical and intellectual, though both leading and being part of a team. The provision remains exceptionally broad and leavers continue to list the co-curricular life of College as one of the most enjoyable and memorable aspects of their time with us.

This year we introduced the new Enrichment umbrella for our Friday afternoon and Saturday morning curriculum. It encompasses our Wellbeing Programme, PSHE, Sport and Physical Education, debating, discussion and enhanced timetabling of some clubs in order to give access over the year to a greater variety of activities. We began the year with our annual "activities fair" to give students the opportunity to explore new interests and to talk to the staff and Sixth Form students involved in running the clubs. With over 50 student led clubs this year we continue to be impressed with the students' enthusiasm for leadership and independence. Sport and Music clubs are still some of the most popular, alongside other clubs such as Model United Nations, various College magazines, discussion groups and board games.

Our optional extras programme of Drama, Music, MFL, Dance, Tennis, Riding, and Golf was extremely successful involving thousands of lessons each week, all timetabled around the academic curriculum. The trend for more Trinity based drama lessons has continued and in the Music department we have seen a greater uptake of guitar and drumming lessons, leading to the exploration of specific examinations catering for the more popular genres.

There were many performance opportunities this year. The Music department had another superb year starting with the much-loved College tradition of the House Music Competition. The department also ran multiple lunchtime concerts, a Choral concert, a Chamber music concert, Peggy Richardson Masterclass, the May concert, and the Junior concert. This year we hosted a Percussion Masterclass, a Jazz Workshop and a Vocal Masterclass, as part of the Saturday enrichment programme. The Scholar's Saturday Enrichment Programme continues to build, enabling our Music Scholars to access an increased level of provision with a doubling of allocated time each week. Success in the Cheltenham Festival of Performing Arts continued with a large number of first places awarded, but also with students competing in the prestigious Nutland Award, the biggest prize in the festival. College Choir performed superbly in a joint concert with the Girls' Choir of Llandaff Cathedral, raising money for the very successful Girls' Choir at the Cathedral. This was a concert inspired by

CLC students who wished to give their support to a cause which is very much linked to the opportunities young women have in the UK. There were opportunities for our music scholars to perform in four music scholars' recitals: LC1&2, LC3, UC, and SFC2. In March, nine woodwind Scholars took part in a day organised by the Senior department of the Royal College of Music, giving them the opportunity to work with eminent musicians at the top of the profession and to be coached by postgraduate students on music written by female composers as part of International Women's Day. This year we had the internal music competitions for Piano and for Strings. The three major concerts took place at Christmas, Spring and Summer. Immediately following the end of the summer term, 56 students embarked on the Music tour to Tuscany and Umbria, giving three concerts and singing Mass in Assisi Cathedral to much acclaim. It was wonderful to have a student led charity piano concert for Refugee Action in October, highlighting the passion our students hold for the wider world, whilst using their talents to try to make a difference.

The Drama department put on the Spring production of Gogol's *The Overcoat*. There were also two evenings of productions from the LC1 year group who looked at Revolving Rhymes. We were treated to a performance from Tobacco Factory Theatre's *Godot is a Woman*, which was thoroughly enjoyed by all students who attended. The annual tradition continued with the Shakespeare Festival running over two evenings with a stunning performance of *Julius Caesar*, directed and performed by our SFC students. This year we were pleased to be able to hold National Youth Theatre audition workshops in College. We currently have two students who have been successful and are now members of the National Youth Theatre. Additionally, the students were involved with two Library Music Nights. We were also fortunate to have some of our students perform in our Dance Showcase in the PAC.

DIVERSITY, INCLUSION AND COMMUNITY - CO-CURRICULAR

Outdoor Education has been as popular as ever this year with nearly 300 new students participating in the Duke of Edinburgh Awards across all three levels. Expeditions in Paddling and Walking have taken place across the country for Bronze in the Cotswolds, Silver in the Forest of Dean and Gold in the Brecon Beacons, Snowdonia, The Lake District, and the Caledonian Canal. The annual LC1 and LC3 Adventure Days outings, trips and camps at the start of the academic year provide wonderful team building opportunities. The Outdoor Education department is now also delivering adventure activities in PE across the whole of College, which is increasing the visibility of the offering and increasing participant numbers across other clubs and trips.

This has been an incredibly busy year again for our Community Links programme. CLC students have continued to uphold College's aspiration for them of becoming self-determining, fulfilled and resilient young women who value, serve and enrich the communities to which they belong. Working alongside local schools, elderly residential care homes and homeless shelters, College has expanded its remit to work with two new organisations - Cheltenham Borough Council's Green Space Development Group and Cheltenham Welcomes Refugees. Our students' engagement strengthened bonds between Community Links and Charities, and helped raise funds and awareness for our College Charities: Operation Smile, DEC Pakistan Relief Appeal and Cheltenham's Open Door.

FINANCIAL RESILIENCE – FINANCIAL REVIEW

The consolidated statement of financial activities for the year is set out on page 30 and includes the consolidated activities of the legal entity described in note 29.

The financial statements comply with the Charity's Royal Charter and Supplemental Charters and applicable Accounting Standards in the United Kingdom, including the Statement of Recommended Practice SORP 2019 (FRS102).

The consolidated group net income for the year ended 31 July 2023 was £2.3m (2022: £3.9m), including the impact of investments. Excluding these the group net income was £1.6m (2022: £3.8m).

Net fee income increased by £2.3m in line with an increase in pupil numbers together with a modest year-on-year fee increase. Total support to bursaries increased to £2.2m, including our continued commitment to Ukrainian pupils who enrolled in College in prior periods.

Donations received during the year were restricted in line with donor requests. Fundraising income was boosted in 2022 by an individual large legacy of £1.4m (restricted to endowed bursaries).

The Group results include the trading activities for CLC Services Limited, a wholly owned trading subsidiary of College which reported an annual profit of £0.5m (2022: £0.3m). Trading income was supported by continued strong membership of the Health and Fitness Centre and the welcome return of a full programme of events, including residential international summer schools.

Total expenditure increased by £4.3m to £37.3m compared to 2022, owing to a full resumption of normal activities post pandemic and the continued impact of higher inflation across many areas of College, including; food, transport and electricity. The prior year cost base was also impacted by an exceptional accounting adjustment relating to business rates on a key building within the College estate which reduced the 2022 cost base by £0.6m.

Staff costs in 2023 and 2022 represent nearly 70% of total expenditure (excluding depreciation). Despite the incredibly challenging labour market, College remains committed to being a real living wage employer and an employer of choice. College continues to look for innovative solutions to attract and retain staff, recognising that many aspects of work, including flexible ways of working and total pay and benefits, together comprise overall value to its staff. College has remained in the Teachers' Pension Scheme to date and continues to actively monitor and review its future participation, linked to affordability.

College's investments continued to suffer from general market volatility resulting in a reported investment loss of £0.1m (2022: £0.3m loss). Investment income levels have however increased by £0.5m due to higher prevailing interest rates and College's selection of an alternative investment fund.

It is College policy to maintain sufficient free cash and facility headroom, with £4.1m of operating cashflow generated in 2022/23. College continued to purchase JP Morgan Liquidity units to ensure capital preservation and to manage counter party banking risk through a diverse fund. College also has access to a HSBC Revolving Credit Facility (RCF) of £16.0m (until July 2026), which though not utilised during this reporting year, is readily available, as required, to support the next stage of the Estates Masterplan. Underlying investment in the estate was £5.7m (2022: £2.6m), including acquisition of the Church site and investment across a diverse range of capital projects in support of all five key strategic aims.

Overall, College met the financial performance targets set by Council which will strengthen its ability to meet its strategic aims, enable it to competitively reward our valued staff, to mitigate financial risk (change in

charitable status, cost of living crisis and energy inflation), to invest in the estate and to ensure the likelihood of long-term College fee affordability.

TRUST FUNDS

Council is the sole trustee of the Trust Funds, which are consolidated in the main accounts of the Group. All the Trust Funds are subsidiary charities of College and carry the same charity registration number. Each of the Trust Funds has different objectives but, as a whole, they generate income to provide grants for pupils, past pupils, staff and former members of staff in cases of financial hardship, or for academic excellence.

The endowment funds have been built up over many years of generous donations to College for a variety of purposes, but in the main relate to bursaries. Since 2017 College has signed Declarations of Trust to permanently endow some large legacies from Guild members, as recognition of its commitment to the bursary programme, these have totalled £2.03m. The endowments are important to the long term success of the College, and in particular to supporting and growing the bursary programme.

Council's investment powers over money held by the Trust Funds are governed by the Royal Charter and subsequent Supplemental Charters, which permit the funds to be invested in the manner shown in note 12 to the Financial Statements. College utilises Total Return investing for the endowed funds on the authority of a Charity Commission order dated 5 June 2007. College invests endowed funds at its discretion under both capital accumulation and income units, allocation out of the Unapplied Total Return balance can be made at any time at the Council's discretion in accordance with the Charity Commission order. Council accounts for its permanent and expendable endowments in the same way and considers this is in the best interests of College, a protocol reviewed annually by the Investment Sub Committee.

Further information about the investments held is included in notes 12, 20, 21 and 22 to the Financial Statements.

The Investment Policy adopted by Council reads:

Funds are to be invested at an acceptable level of risk so that the real value of capital will be maintained over a three to five-year period.

INVESTMENT POWERS, POLICY AND PERFORMANCE

College places the capital of the Trust Funds and a significant portion of the liquid assets of the Restricted and Unrestricted Funds with an Investment Manager who has full discretionary powers. The Investment Manager to College is Cazenove Capital Management which is the largest charity investment manager in the UK and is backed by the significant resource of a global management company, Schroders. During the year there were two meetings between the discretionary managers and the Investment Sub-Committee to review the performance of the portfolio in detail.

During the year to 31 July 2023 College's investment portfolio continued to be invested in Cazenove's Responsible Asset Fund (RMAF), a fund which is focused on sustainability. RMAF is an Investment Fund approved by the Charity Commission and managed by Cazenove. It is a fund of funds investing in a broad range of asset classes including equities, fixed income, hedge funds and property. The fund targets a long-term total return of inflation (CPI) plus 4% over rolling 10-year periods.

College invests in a mixture of income and accumulation units to match the income profile of the various funds. Cazenove charges College a fee for managing the fund, with a refund of any fees Cazenove earns from managing any of the underlying investments. All funds are UK registered funds. However, a certain number of the underlying investments are based outside the UK.

In the year ended 31 July 2023 the applied return of the Trust Funds amounted to £215k (2022: £191k). This enabled grants and prizes to be awarded of which £182k (2022: £169k) was transferred to College in respect of bursaries and scholarships.

RESERVES

Council aims to hold sufficient resources to secure its long-term future. Council considers a range of resources including well-maintained buildings, financial resources and reserves. Council's policy regarding reserves is to build reserves within the confines of ensuring College's buildings are well maintained and ensuring College has sufficient financial resources to finance its activities. College's on-going investment in its buildings leads to College having negative free reserves. Council is satisfied with this position given College's overall financial position.

College has total reserves of £69.4m and negative free reserves of £0.9m. Total reserves comprises Endowed, Restricted and Designated Funds of £12.4m and Unrestricted, Undesignated Funds of £57.0m.

Accumulated surpluses have been fully utilised by investing in College's estate and there are no free reserves at the balance sheet date. Free reserves represent College's unrestricted funds (excluding fixed assets and designated funds), that are freely available to spend on any of the charity's purposes. Future operating surpluses and the £16.0m RCF will be used to further enhance College's physical and educational resources. Council reviews College's financial plans on a termly basis by monitoring income and expenditure against budget forecasts within the context of the annual and medium-term financial plan. Cash flows are also closely reviewed, particularly in light of College's planned borrowing.

College's policy relating to the various funds is set out below:

i) Endowed Funds

The Endowed Funds represent the capital assets of the Trusts and other endowed funds. The policy covering the Endowed Funds is covered by the investment policy described earlier in the financial review.

ii) Restricted Funds

Council aims to expend the assets of the restricted funds as soon as reasonably possible with the restrictions imposed on those funds. All restricted funds are expected to be expended within seven years, that being the maximum period a pupil can benefit from a means-tested bursary.

iii) Designated Funds

Council aims to expend the assets of the designated funds in line with the internally designated purpose.

The application of the income of the various funds is shown in note 20 to the Financial Statements.

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Trustees are responsible for preparing the Council's Annual Report and the financial statements in accordance with applicable law and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

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

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

This Annual Report and accompanying financial statements were approved by Council on 01 December 2023.



Nick Baird
Chair

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL MEMBERS OF THE CHELTENHAM LADIES' COLLEGE

OPINION

We have audited the financial statements of The Cheltenham Ladies' College for the year ended 31 July 2023 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of Council; or
- sufficient and proper accounting records have not been kept by the parent charity; 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 COUNCIL

As explained more fully in the Statement of Council's Responsibilities statement, Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as Council 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, Council are responsible for assessing the group and the parent 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within bursaries, scholarships and other discounts and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over fee concessions, discounts and legacy income, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

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

Use of our report

This report is made solely to the 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
4th Floor St James House
St James Square
Cheltenham
GL50 3PR

Date: 11 December 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total 2023 £'000	Total 2022 £'000
Income and Endowments from:						
Charitable activities						
Fee income	2	33,844	-	-	33,844	31,498
Ancillary trading income		2,066	-	-	2,066	1,749
Other income	3	114	5	-	119	102
Voluntary sources						
Donations and legacies	4	212	331	-	543	1,733
Other trading activities						
Non-ancillary trading income	5	2,330	-	-	2,330	1,716
Investments						
Investment income and interest	6	452	26	337	815	353
Total income and endowments		39,018	362	337	39,717	37,151
Expenditure on:						
Raising funds						
Fundraising		376	-	-	376	355
Non-ancillary trading	5	1,299	-	-	1,299	987
Financing costs	8	106	-	-	106	107
Investment management costs		17	1	10	28	21
		1,798	1	10	1,809	1,470
Charitable activities		34,835	610	-	35,445	31,443
Total expenditure	7	36,633	611	10	37,254	32,913
Net incoming / (outgoing) funds from operations before investment gains and losses		2,385	(249)	327	2,463	4,238
Net losses on investments		-	(10)	(104)	(114)	(329)
Net income		2,385	(259)	223	2,349	3,909
Total return transfers between funds		-	215	(215)	-	-
Actuarial gains on defined benefit pension schemes	23	25	-	-	25	10
Net movement in funds		2,410	(44)	8	2,374	3,919
Reconciliation of funds:						
Total funds brought forward		55,865	2,094	9,052	67,011	63,092
Total funds carried forward	20	58,275	2,050	9,060	69,385	67,011

The notes on pages 33 to 53 form part of these financial statements.

BALANCE SHEETS AS AT 31 JULY 2023

	Notes	Group		Charity	
		2023	2022	2023	2022
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	11	57,855	56,511	58,252	56,908
Investments	12	22,990	22,729	23,156	22,895
		80,845	79,240	81,408	79,803
CURRENT ASSETS					
Stocks	13	84	61	76	54
Debtors	14	2,433	11,022	3,069	11,110
Cash at bank and in hand		1,850	3,070	645	2,871
		4,367	14,153	3,790	14,035
CURRENT LIABILITIES					
Creditors payable within one year	15	(9,958)	(19,900)	(9,521)	(19,797)
NET CURRENT LIABILITIES		(5,591)	(5,747)	(5,731)	(5,762)
TOTAL ASSETS LESS CURRENT LIABILITIES		75,254	73,493	75,677	74,041
LONG-TERM LIABILITIES					
Creditors: amounts payable in more than one year	16	(5,869)	(6,453)	(5,869)	(6,453)
Defined benefit pension scheme liability	23	-	(29)	-	(29)
NET ASSETS		69,385	67,011	69,808	67,559
REPRESENTED BY:					
Endowment Funds	20	9,060	9,052	9,060	9,052
Restricted Funds	20	2,050	2,094	2,050	2,094
Unrestricted Funds					
Unrestricted Funds	20	58,275	55,894	58,698	56,442
Pension Reserve	20	-	(29)	-	(29)
TOTAL FUNDS	21	69,385	67,011	69,808	67,559

The financial statements on pages 30 to 53 were approved and authorised for issue by the Council on 01 December 2023.



Nick Baird
Chair

The notes on pages 33 to 53 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2023

		2023 £'000	2022 £'000
CASH FLOWS FROM OPERATING ACTIVITIES	<i>Notes</i>		
Net cash provided by operating activities	24	4,041	9,189
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income and interest received		209	189
Proceeds from sale of tangible fixed assets		14	6
Net disposals / (additions) to investment portfolio		201	(10,512)
Purchase of tangible fixed assets		(5,685)	(2,794)
Net cash used in investing activities		(5,261)	(13,111)
Change in cash and cash equivalents in the year		(1,220)	(3,922)
Cash and cash equivalents at the beginning of the year		3,070	6,992
Cash and cash equivalents at the end of the year		1,850	3,070

The notes on pages 33 to 53 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Principal Accounting Policies

College is a Public Benefit Entity registered as a charity on 13 July 1966 in England and Wales (charity number: 311722) and was granted Royal Charter on 20 March 1935 (number RC000111) with supplemental charters granted 22 December 1955, 26 June 1991, 24 July 2002 and 8 October 2015. Principal address is Bayshill Road, Cheltenham, Gloucestershire GL50 3EP.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 and the Statement of Recommended Practice (SORP(FRS102)) 'Accounting and Reporting by Charities' effective 1 January 2019 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 Accounting and Reporting by Charities that prepare their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Council is required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

At 31 July 2023, College had the following uncertain estimates and accounting judgements:

- Accrued legacies of £662k (2022: £1,400k). The value of accrued legacies is based on available information and estimated values of assets. College recognises residual legacies on receipt of probate which therefore requires an estimation of the amount to be included.
- Bad debt provision at 31 July 2023 of £296k (2022: £253k). The provision is calculated on outstanding debts at the year-end where recoverability is doubtful.
- Depreciation charge during the year of £4,285k (2022: £4,399k). Depreciation is calculated on estimated life of assets by categories. It is reviewed annually to assess the reasonableness.

Summaries of the principal group accounting policies, which have been applied consistently, are set out below.

a. Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, modified by the revaluation of investment assets.

b. Basis of consolidation

The Consolidated Statement of Financial Activities (SOFA), the Consolidated Balance Sheets and the Consolidated Cash Flow Statement include the financial statements of the charity and its subsidiary undertakings made up to 31 July 2023. The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement within the consolidated financial statements. The results of the Charity are disclosed in note 30.

c. Going concern

College has reviewed its forecasted cash flows in detail for the next two years, taking into account expected continuing demand for pupil places, reserves and funding facilities available. These provide sufficient cash resources for operations. Council has a reasonable expectation that College has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of approval of the of these financial statements. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

d. Donations, legacies and other voluntary income

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

Voluntary income for College's general purposes is accounted for as unrestricted and is credited to the Unrestricted Fund. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to College in the case of donated services or facilities.

Pecuniary legacies are recognised once probate has been granted and notification received. Residuary legacies are recognised once probate has been granted, notification has been received and where they can be reliably valued.

e. Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided.

f. Trading activities

Trading income comprises the trading activities of College and the subsidiaries and is credited to the Statement of Financial Activities on a receivable basis.

g. Fees in advance

College offers parents the opportunity to pay for between two and seven years' tuition fees in advance in accordance with a written contract. All contracts guarantee parents' future cash flows to be applied against the fees. All fees in advance received form part of College's funds.

h. Refundable deposits

Refundable deposits are deposits placed when pupils join College and are refunded at the end of the final term after deducting any outstanding debts.

i. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings which aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

j. Bursaries, grants and allowances payable

Grants from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds are treated as a reduction in those fees.

k. Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities, under the particular heading to which the expense relates, or capitalised as part of the cost of the related asset, where appropriate.

l. Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities.

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

m. Cash at bank and in hand

Cash at bank and in hand are amounts held in cash, bank accounts, short-term deposit accounts and amounts held in highly liquid investments. All amounts recognised can be accessed within three months.

n. Recognition of debtors

Debtors are recognised when an asset arises which will transfer economic benefits to College or its subsidiaries as a result of past transactions or events.

o. Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits from College or its subsidiaries as a result of past transactions or events.

p. Fund accounting

Unrestricted Funds are available for use at the discretion of Council in furtherance of the general objectives of the charity.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by College for particular purposes.

Designated Funds comprise general funds which have been set aside at the discretion of the Trustees for specific purposes.

Endowment Funds are funds for which capital is maintained in accordance with the specific restrictions imposed by the donors. The aim of the Endowment Funds is to provide income to be used for scholarships, bursaries, former members of staff and pupils in cases of financial hardship, leaving exhibitions and prizes. The income from the Endowment Funds is restricted.

Investment income and gains are allocated to the appropriate fund. The cost of administering these funds is charged against the specific fund. The aim and use of the major Designated and Restricted Funds are set out in the notes to the financial statements.

q. Pension costs

College contributes to the Teachers' Pension Scheme (England and Wales) at rates set by the Scheme Actuary and advised to Council by the Scheme Administrator. College also contributes to a defined contribution scheme which all staff are entitled to join.

College pays certain discretionary pensions, which are not funded. The pension liability in respect of these obligations is recognised in the balance sheet.

Further details in respect of the unfunded pension liability are contained in note 23. All pension costs are charged to Unrestricted Funds.

r. Operating leases

Rentals applicable to operating leases are charged to the statement of financial activities on a straight-line basis over the lease terms.

s. Tangible fixed assets

i. Capitalisation and replacement

Historic assets consisting of works of art and manuscripts donated to or bought by College are included on the Balance Sheet at either 1990 or 1997 valuation, which is the best estimate of cost. All other assets, including those under the course of construction, are included at their purchase price together with any incidental expenses of acquisition less accumulated impairment losses. Assets with a cost below £1,000 are not capitalised, with the exception of IT equipment where items costing in excess of £500 are capitalised.

ii. Depreciation

Land and works of art are not depreciated. Depreciation of other assets is calculated so as to write off the cost or valuation of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. Assets in the course of construction are not depreciated until they are brought into use. The principal annual rates used for this purpose are:

	%
College buildings	2
Improvements to existing buildings	3-25
Teaching equipment	7-33
Office equipment	13-25
Motor vehicles	10-25

t. Investments

Investments in subsidiary undertakings are stated at cost, but are written down to their realisable value if it is considered that there has been a permanent diminution in their value. Listed investment assets are included at closing mid-market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation or disposals are combined in the statement of financial activities. Income from investments is included in the year in which it is receivable.

u. Stocks

Stocks are stated at the lower of cost and net realisable value.

v. Total Return accounting

The Charity Commission permitted College to adopt the use of total return in relation to its permanent endowment funds on 5 June 2007. The power permits the Trustees to invest these funds to maximise total return and to make available an appropriate portion of the total return for expenditure each year. Until the Trustees decide to appropriate all of the Total Return, the unapportioned portion of the Total Return shall be an 'Unapplied Total Return' and remain as part of the endowment.

w. Financial instruments

Financial instruments are initially recognised at transaction value and subsequently measured at amortised value with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and on short term deposit and used as working capital. Financial liabilities held at amortised cost comprise all creditors except deferred income, fees in advance and social security and other taxes and provisions. Financial liabilities held at fair value comprise the defined benefit pension liability.

x. Borrowing costs

Borrowing costs which are directly attributable to the construction of qualifying assets are capitalised. They are defined as the borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. All other borrowing costs which are not capitalised are charged to Finance costs.

2. Fee income

	2023 £'000	2022 £'000
Gross fees	36,164	33,770
Less: Total Bursaries and Scholarships	(2,155)	(2,072)
Less: Other Discounts	(620)	(510)
	33,389	31,188
Add back: Bursaries and Scholarships paid for by Restricted Funds	455	310
Net Fee Income	33,844	31,498

3. Charitable activities – other income

	2023 £'000	2022 £'000
Grants receivable	5	-
Staff restaurant	38	33
Gain on disposal of tangible fixed assets	14	6
Other income	62	63
	119	102

4. Voluntary income

	2023 £'000	2022 £'000
Donations	475	270
Legacies	60	1,452
Fundraising events	8	11
	543	1,733

5. Trading activities

	CLC Services Ltd £'000	College £'000	Intercompany Adjustments £'000	2023 Total £'000	2022 Total £'000
Turnover	2,322	482	(474)	2,330	1,716
Cost of sales	(1,719)	-	450	(1,269)	(961)
Gross Profit	603	482	(24)	1,061	755
Operating costs	(54)	-	24	(30)	(26)
Operating Profit	549	482	-	1,031	729
Gift Aid to College	(426)	-	426	-	-
Retained in subsidiary	123	N/A	N/A	N/A	N/A
Shareholder's funds	148	N/A	N/A	N/A	N/A

6. Investment income

	2023 £'000	2022 £'000
Income from investment funds	815	353
	815	353

7. Analysis of expenditure

a. Total expenditure

	Staff costs £'000	Depreciation £'000	Other costs £'000	2023 £'000	2022 £'000
Cost of generating funds					
Fundraising and development costs	278	-	98	376	355
Cost of goods sold	908	3	388	1,299	987
Investment management	-	-	28	28	21
Financing costs	-	-	106	106	107
	1,186	3	620	1,809	1,470
Charitable activities:					
Teaching	12,004	293	1,323	13,620	12,089
Welfare	5,611	-	2,750	8,361	7,410
Premises repairs and maintenance	873	3,989	2,918	7,780	7,091
Premises operational costs	-	-	1,295	1,295	1,138
Awards	-	-	465	465	348
Support costs and governance	2,293	-	1,166	3,459	2,886
Marketing	344	-	121	465	481
College operations	21,125	4,282	10,038	35,445	31,443
Total expenditure	22,311	4,285	10,658	37,254	32,913
Total expenditure 2022	20,211	4,399	8,303	32,913	

All the support costs are directly attributable to the one charitable activity, namely education.

b. Grants, awards and prizes

	2023 £'000	2022 £'000
From Restricted Funds		
Bursaries, scholarships and grants	455	310
Prizes and leaving awards	10	31
	465	341

c. Governance included in support costs

	2023 £'000	2022 £'000
Auditor remunerations – statutory audit (net of VAT)	31	28
Auditor remunerations – tax services (net of VAT)	5	1
Auditor remunerations – other non-audit services (net of VAT)	1	5
Reimbursement of personal expenses to Council	4	5
Other governance costs	107	82
	148	121

Ten Council Members (2022: fourteen) have been reimbursed expenses or had expenses paid on their behalf by College totalling £4k (2022: £5k). Expenses claimed are directly attributable to their duties as trustees (e.g. travelling to and from meetings).

8. Finance and other costs

	2023 £'000	2022 £'000
Loan interest	90	90
Defined benefit pension scheme finance costs	-	1
Other costs	16	16
	106	107

9. Staff costs

	2023 Number	2022 Number
The average number of persons employed by the group during the year was:		
Education	311	313
Welfare	90	96
Support, premises, catering and domestic	230	220
Fundraising and marketing	15	16
Trading subsidiaries	67	55
	713	700

	2023 Number	2022 Number
The average full time equivalent persons employed by the group during the year was:		
Education	187	186
Welfare	49	48
Support, premises, catering and domestic	151	141
Fundraising and marketing	11	13
Trading subsidiaries	28	26
	426	414

	2023 £'000	2022 £'000
Staff costs		
Wages and salaries	17,858	16,214
Social security costs	1,663	1,506
Pension costs	2,790	2,491
	22,311	20,211

	2023 Number	2022 Number
The number of employees whose emoluments exceeded £60,000 were:		
£60,001 - £70,000	21	8
£70,001 - £80,000	2	4
£80,001 - £90,000	3	2
£90,001 - £100,000	4	3
£100,001 - £110,000	1	1
£140,001 - £150,000	1	1
£200,001 - £210,000	-	1
£210,001 - £220,000	1	-

Key management personnel are College's Leadership Team and during the year consisted of sixteen members (2022: fifteen). The total employee benefits, including employer National Insurance and pension contributions, of these personnel were £1,870k (2022: £1,737k).

The total amount relating to termination payments during the year was £26k (2022: £31k). These amounts relate to agreements made with employees to end employment contracts and settle reimbursement of professional costs, of which £10k was outstanding at the year end (2022: £3k).

No Council members received remuneration from College (2022: none).

10. Taxation

College is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

College and CLC Services Limited are group-registered for VAT. College and CLC Services Limited expenditure is recorded inclusive of VAT, subject to partial exemption rules.

11. Tangible fixed assets

a. Group

	Assets Under Construction	Freehold Land and Buildings	Furniture, Fittings and Equipment	Works of Art	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
Balance at 1 August 2022	13	97,343	4,276	1,639	432	103,703
Additions	-	4,837	731	3	82	5,653
Disposals	-	-	(158)	-	(36)	(194)
Impairment	-	-	-	(2)	-	(2)
	13	102,180	4,849	1,640	478	109,160
Accumulated depreciation						
Balance at 1 August 2022	-	44,149	2,688	-	355	47,192
Charge for year	-	3,990	284	-	11	4,285
Disposals	-	(9)	(127)	-	(36)	(172)
	-	48,130	2,845	-	330	51,305
Net book value at 31 July 2023	13	54,050	2,004	1,640	148	57,855
Net book value at 31 July 2022	13	53,194	1,588	1,639	77	56,511

b. Charity

	Assets Under Construction	Freehold Land and Buildings	Furniture, Fittings and Equipment	Works of Art	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
Balance at 1 August 2022	13	97,751	4,173	1,639	432	104,008
Additions	-	4,837	728	3	82	5,650
Disposals	-	-	(149)	-	(36)	(185)
Impairment	-	-	-	(2)	-	(2)
	13	102,588	4,752	1,640	478	109,471
Accumulated depreciation						
Balance at 1 August 2022	-	44,149	2,596	-	355	47,100
Charge for year	-	3,990	281	-	12	4,283
Disposals	-	(9)	(119)	-	(36)	(164)
	-	48,130	2,758	-	331	51,219
Net book value at 31 July 2023	13	54,458	1,994	1,640	147	58,252
Net book value at 31 July 2022	13	55,602	1,577	1,639	77	56,908

Land of £8,335k and Works of Art of £1,640k are not depreciated.

12. Fixed asset investments

a. Group

	Investment Assets	Cash for reinvestment	Programme Related Investments	Total 2023	Total 2022
	£'000	£'000	£'000	£'000	£'000
Valuation					
At 1 August 2022	22,166	438	125	22,729	12,405
Additions	15,773	1,000	-	16,773	16,165
Disposals	(16,247)	(123)	-	(16,370)	(5,491)
Net revaluation loss	(114)	-	-	(114)	(3,29)
Investment management fees	(11)	(17)	-	(28)	(21)
Market value at 31 July 2023	21,567	1,298	125	22,990	22,729
Historical cost at 31 July 2023	21,464	1,298	125	22,827	22,532

b. Charity

	Investment Assets	Investment in CLC Services Ltd	Investment in CLC Developments (Cheltenham) Ltd	Cash for reinvestment	Programme Related Investments	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Ordinary shares	-	166	-	-	-	166
Total for subsidiaries Investments	-	166	-	-	-	166
Endowment Fund	8,434	-	-	1	-	8,435
Restricted Funds	1,473	-	-	20	-	1,493
Unrestricted Funds	11,660	-	-	1,277	125	13,062
Market value at 31 July 2023	21,567	166	-	1,298	125	23,156
Market value at 31 July 2022	22,165	166	-	439	125	22,895

13. Stocks

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Stationery and consumables	25	25	25	25
Goods for resale	59	36	51	29
	84	61	76	54

14. Debtors: falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Fees	254	8,797	254	8,797
Amounts due from subsidiary undertakings	-	-	755	212
Trade and other debtors	124	307	41	199
Prepayments	548	424	518	417
Accrued income	1,507	1,494	1,501	1,485
	2,433	11,022	3,069	11,110

During the year ended 31 July 2023, College decided to change the billing point for Autumn term fees which has resulted in lower fee debtors and deferred income at the year end.

15. Creditors: payable within one year

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade creditors	867	885	850	868
Accruals and deferred income	2,829	12,732	2,425	12,614
Amounts due to subsidiary undertakings	-	-	6	47
Amounts due to HM Revenue and Customs	439	407	426	392
Refundable deposits	3,000	3,121	3,000	3,121
Fees paid in advance	2,498	2,461	2,498	2,461
Pension Schemes	305	275	305	275
Other creditors	20	19	11	19
	9,958	19,900	9,521	19,797

Deferred income

Income is deferred to ensure it is recognised in line with when College and its subsidiaries fulfil the obligation relating to the income.

Details of income deferred in relation to the Fees in Advance scheme can be found in note 17.

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
As at 1 August	10,281	9,784	10,234	9,685
Income released from previous years	(10,277)	(9,784)	(10,230)	(9,685)
Income deferred during year	544	10,281	234	10,234
As at 31 July	548	10,281	238	10,234

16. Creditors: payable in more than one year

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Refundable deposits	4,379	4,548	4,379	4,548
Fees paid in advance	1,490	1,905	1,490	1,905
	5,869	6,453	5,869	6,453

17. Advance fees schemes and fees paid in advance

Parents may pay to College up to the equivalent of seven years' tuition fees in advance. Such payments may be returned, subject to specific conditions, on the receipt of one term's notice. Fees paid in advance will be applied to off-set fees as follows:

	Group and Charity	
	2023	2022
	£'000	£'000
Within one year	2,498	2,461
More than one year	1,490	1,905
	3,988	4,366

	Group and Charity	
	2023	2022
	£'000	£'000
As at 1 August 2022	4,366	2,591
New contracts	2,704	4,414
Amounts relating to contracts utilised in payment of fees	(153)	(116)
Amounts relating to contracts refunded in year	(3,028)	(2,580)
Net movement in sundry fee creditors	99	57
As at 31 July 2023	3,988	4,366

18. Bank loan

In July 2016, College arranged an unsecured Revolving Credit Facility of £16m with HSBC for 10 years. College did not draw down on the facility during the year, and at the year end there was no outstanding indebtedness relating to the facility (2022: £Nil). The loan interest (note 8) relates entirely to the non-utilisation charges on this facility.

19. Financial instruments

	2023	2022
	£'000	£'000
Financial assets measured at amortised cost (a)	3,735	13,668
Financial assets measure at fair value (b)	22,990	22,729
Financial liabilities measured at amortised cost (c)	(10,853)	(11,299)
Financial liabilities measured at fair value (d)	-	(29)
	15,872	25,069

- a. Financial assets include cash, trade and fee debtors, staff loans, other debtors, accrued income and bad debt provision.
- b. Financial assets held at fair value include assets held as investments.
- c. Financial liabilities measured at amortised cost include deposits, trade creditors, other creditors and other provisions.
- d. Financial liabilities measured at fair value comprise the pension provision.

Impairment losses charged to financial assets in the year amounted to £2k (2022: £Nil).

20. Funds

	Balance 1 August 2022 £'000	Income £'000	Total Return Transfers £'000	Expenditure £'000	Other gains/ (losses) £'000	Balance 31 July 2023 £'000
ENDOWMENT FUNDS	9,052	337	(215)	(10)	(104)	9,060
RESTRICTED FUNDS						
Income from Endowment Funds:						
The Bursaries Fund	-	-	168	(168)	-	-
The Leaving Exhibitions Fund	14	-	8	(7)	-	15
Vera Morpott Hounsfield Fund	22	-	7	5	-	34
Beale Memorial Fund	17	-	4	-	-	21
Vicky Tuck Scholarship Fund	45	-	14	(4)	-	55
Others	11	-	14	(12)	-	13
	109	-	215	(186)	-	138
Other restricted funds:						
Bursaries	1,492	259	-	(223)	(10)	1,518
Holt Bursaries	50	-	-	(50)	-	-
Learning support	39	-	-	(37)	-	2
STEM Capital and Science	108	-	-	(8)	-	100
Art and Technology Capital	136	-	-	(43)	-	93
Community Impact Activities	72	-	-	(3)	-	69
Mental Health	-	48	-	-	-	48
Others	88	55	-	(61)	-	82
	1,985	362	-	(425)	(10)	1,912
Total Restricted Funds	2,094	362	215	(611)	(10)	2,050
UNRESTRICTED FUNDS						
Designated Funds						
Bursaries	400	685	-	-	-	1,085
Weekend programme	200	-	-	-	-	200
Other	21	-	-	(11)	-	10
Unrestricted Funds	55,821	36,006	-	(34,424)	-	57,403
Pension deficit	(29)	4	-	-	25	-
Total Unrestricted Charity Funds	56,413	36,695	-	(34,435)	25	58,698
Total Charity Funds	67,559	37,394	-	(35,056)	(89)	69,808
Unrestricted Funds – subsidiaries	(548)	2,323	-	(2,198)	-	(423)
Total Funds – Group	67,011	39,717	-	(37,254)	(89)	69,385

a. Endowment Funds

The Endowment Funds consist of bursary and scholarship funds and funds for prizes and leaving exhibitions whose income is applied towards the award of bursaries, scholarships, leaving exhibitions, staff and prizes.

b. Restricted Funds

The major restricted funds are described below (those not individually described being self-explanatory from their title):

Bursaries Fund

Provides financial assistance to parents who:

- are selected for means-tested bursaries from College; or
- have experienced a major and unforeseen change in their financial circumstances.

Holt Bursaries

Restricted use for bursaries.

Learning Support

Restricted to the provision of Learning Support at College.

STEM Capital and Science

This fund holds donations College received towards the capital provision of new STEM facilities and Science provision at College.

Art and Technology Capital

This fund holds donations College received towards the capital work of the Art and Technology building enhance current facilities.

Community Impact Activities

This fund holds donations that are towards enabling CLC to work with underserved sections of the local Gloucestershire and wider communities through partnership, education and extension of opportunities.

Mental Health

This fund holds donations received towards the provision of mental health at College.

c. Unrestricted Funds

The Unrestricted Funds include the following funds:

Designated Bursaries Fund

This is unrestricted donations and legacies that College has designated towards its bursary scheme that provides financial assistance to parents who:

- are selected for means-tested bursaries from College, or
- have experienced a major and unforeseen change in their financial circumstances.

Weekend Programme

Funds designated to the weekend enrichment programme encompassing both opportunities for College pupils but also a wider range of events that represent a fuller use of the College assets during term-time, and a wider range of opportunities for outreach and public benefit.

21. Analysis of the net assets between funds

The net assets are held for the various funds as follows at 31 July 2023:

	Tangible Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Cash	Long Term Liabilities	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment Funds	-	8,435	625	-	-	9,060
Restricted Funds	-	1,493	7	550	-	2,050
Unrestricted Funds	58,252	13,228	(7,008)	95	(5,869)	58,698
Total Charity	58,252	23,156	(6,376)	645	(5,869)	69,808
Unrestricted Subsidiary Funds	9	-	(1,065)	1,205	-	149
Intercompany Adjustments	(406)	(166)	-	-	-	(572)
Total Group	57,855	22,990	(7,441)	1,850	(5,869)	69,385

The net assets were held for the various funds as follows at 31 July 2022:

	Tangible Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Cash	Long Term Liabilities	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment Funds	-	7,655	1,397	-	-	9,052
Restricted Funds	-	1,633	6	455	-	2,094
Unrestricted Funds	56,908	13,607	(10,036)	2,416	(6,482)	56,413
Total Charity	56,908	22,895	(8,633)	2,871	(6,482)	67,559
Unrestricted Subsidiary Funds	9	-	(184)	199	-	24
Intercompany Adjustments	(406)	(166)	-	-	-	(572)
Total Group	56,511	22,729	(8,817)	3,070	(6,482)	67,011

22. Statement of total return

College has agreed with the Charity Commission that it can operate a policy of total return on its Endowment Funds. This Total Return policy allows College's Investment Managers greater flexibility in managing the funds, within the agreed risk parameters. Unapplied total returns are the total returns on the investments (be they capital or income in nature) less monies paid out of the Endowment Funds. The movement in unapplied total returns is set out below:

	Preserved Value	Unapplied Total Return	Total
	£'000	£'000	£'000
Brought forward at 1 August 2022			
Trust for investment/permanent endowment	5,508	-	5,508
Unapplied Total Return	-	3,544	3,544
Total	5,508	3,544	9,052
Movements in the reporting period:			
Investment return: dividends and interest	-	337	337
Investment return: losses	-	(104)	(104)
Investment management costs	-	(10)	(10)
Unapplied return allocated to income	-	(215)	(215)
At 31 July 2023			
Trust for investment/permanent endowment	5,508	-	5,508
Unapplied Total Return	-	3,552	3,552
Total	5,508	3,552	9,060

Allocation out of the Unapplied Total Return balance can be made at any time at the Council's discretion on the authority of a Charity Commission order dated 5 June 2007.

23. Pension schemes

Retirement benefits to employees of College are provided through one defined benefit scheme and one defined contribution scheme, which are funded by College's and employees' contributions. In addition College has one defined benefit scheme which is funded by College only.

Defined benefit schemes

a. Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,703k (2022: £1,638k) and at the year-end £202k (2022: £191k) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

b. College's defined benefit scheme

College has made certain unfunded pension guarantees to former employees, the scheme has now ceased and has no liability at the year end. The estimated value of the scheme liability in 2022 was £29k. Pension payments made in respect of the pension guarantees were £4k for the year ended 31 July 2023 (2022: £7k).

Defined contribution scheme

College offers defined contribution schemes to all members of staff. The assets of these schemes are held separately from those of College in funds administered by an insurance company. The pension cost charge represents contributions payable in respect of these schemes amounting to £1,033k (2022: £849k). There were contributions outstanding at the year end of £102k (2022: £83k).

24. Reconciliation of cashflows from operating activities

	2023 £'000	2022 £'000
<u>Continuing Activities</u>		
Net outgoings for the year before investment gains and losses	2,463	4,238
Adjustments for:		
Depreciation	4,285	4,399
Impairment of tangible fixed assets	2	1
Loss on disposal of fixed assets	8	47
Investment income	(815)	(353)
Investment management fees	28	21
FRS102 pension interest	-	1
Increase / (Decrease) in debtors	8,589	(1,981)
Increase in stocks	(23)	(3)
(Decrease) / Increase in creditors	(10,496)	2,819
Net cash inflow from operating activities	4,041	9,189

25. Analysis of changes in net funds during the year

Group	As at 1 August 2022 £'000	Cashflow £'000	As at 31 July 2023 £'000
Cash at bank and in hand	3,070	(1,220)	1,850
Total	3,070	(1,220)	1,850

26. Operating leases

The Group has the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2023 Other £'000	2022 Other £'000
Not later than one year	379	87
Later than one year and not later than five years	459	135
	838	222

£89k (2022: £37k) was charged to the Consolidated Statement of Financial Activities during the year in respect of operating lease payments.

27. Capital commitments

Group and Charity	2023 £'000	2022 £'000
Amounts contracted but not yet provided	537	360

28. Related party transactions

a. Staff members and Council

Some members of Council have children at College and some are members of the Sports Centre. In both instances Council members pay normal fees.

Staff members may receive fee remission and discounted membership to the Sports Centre at an agreed rate.

b. The Incorporated Guild of Cheltenham Ladies' College

The Incorporated Guild of Cheltenham Ladies' College (Guild) is connected to College because a Director of Guild is also a member of College Council. Guild is an association of former pupils of Cheltenham Ladies' College. During the year College awarded £38k (2022: £38k) to Guild so that it can continue its operations. College incurred expenditure of £3k (2022: £1.5k) which was recharged to Guild. During the year Guild donated £0.5k (2022: £0.5k) to College as an unrestricted donation. There was £1.5k due to College from Guild at College's year end (2022: £0.5k).

c. Friends of Cheltenham Ladies' College in Hong Kong Limited

Friends of Cheltenham Ladies' College in Hong Kong Limited (Friends of CLC in Hong Kong), registered in Hong Kong, is connected to College because two of the Directors, one of whom is also a Member of Friends of CLC in Hong Kong, are also members of College Council. During the year College received £157k (2022: £63k) in unrestricted and restricted donations from Friends of CLC in Hong Kong and College donated £3k to Friends of CLC in Hong Kong Limited (2022: £6k).

29. Subsidiaries

a. CLC Services Limited

CLC Services Limited, company number 02721621, incorporated in England and Wales, registered office Bayshill Road, Cheltenham, Gloucestershire GL50 3EP, is a wholly owned subsidiary of College. CLC Services Limited had turnover of £2,320k (2022: £1,706k), gross profit of £601k (2022: £348k) and a profit after tax of £549k (2022: £302k) for the year ended 31 July 2023. During the year ended 31 July 2023, Services accrued Gift Aid to College of £426k (2022: £Nil).

College licences the use of the Sports Centre, trademark and other facilities to CLC Services and the charges during the year amounted to £450k (2022: £388k). College also recharges CLC Services Limited for recharges of staff and other costs incurred on behalf of the company, and during the year these amounted to £1,041k (2022: £832k). During the year ended 31 July 2022, Services sold stock and fixed assets to College for £45k.

At the year end CLC Services Limited owed College £755k (2022: £122k) and College owed CLC Services Limited £6k (2022: £2k). At the year end the company had shareholder funds of £148k (2022: £24k).

b. CLC Developments (Cheltenham) Limited

CLC Developments (Cheltenham) Limited, company number 12304218, incorporated in England and Wales, registered office Bayshill Road, Cheltenham, Gloucestershire GL50 3EP, is a wholly owned subsidiary of College. CLC Developments (Cheltenham) Limited is dormant and has not traded since incorporation.

30. College only total funds

College's own results for the year included in the Consolidated Statement of Financial Activities were:

	2023 £'000	2022 £'000
Income and Endowments from:		
Charitable activities		
Fee income	33,844	31,498
Ancillary trading income	2,066	1,758
Other income	119	102
Voluntary sources		
Donations and legacies	969	1,733
Other trading activities		
Non-ancillary trading income	482	419
Investments		
Investment income and interest	815	353
Total income and endowments	38,295	35,863
Expenditure on:		
Raising funds		
Fundraising	376	355
Non-ancillary trading	-	-
Financing costs	106	107
Investment management costs	28	21
	510	483
Charitable activities	35,447	31,443
Total expenditure	35,957	31,926
Net incoming funds from operations before investment gains or losses	2,338	3,937
Net losses on investments	(114)	(329)
Net income	2,224	3,608
Actuarial gains on defined benefit pension schemes	25	10
Net movement in funds	2,249	3,618
Reconciliation of funds:		
Total funds brought forward	67,559	63,941
Total funds carried forward	69,808	67,559

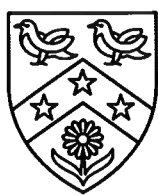
31. Consolidated Statement of Financial Activities – Comparative figures by fund type for the year ended 31 July 2022

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total 2022 £'000
Income and Endowments from:				
Charitable activities				
Fee income	31,498	-	-	31,498
Ancillary trading income	1,749	-	-	1,749
Other income	102	-	-	102
Voluntary sources				
Donations and legacies	98	235	1,400	1,733
Other trading activities				
Non-ancillary trading income	1,716	-	-	1,716
Investments				
Investment income and interest	34	21	298	353
Total income and endowments	35,197	256	1,698	37,151
Expenditure on:				
Raising funds				
Fundraising	355	-	-	355
Non-ancillary trading	987	-	-	987
Financing costs	107	-	-	107
Investment management costs	10	1	10	21
	1,459	1	10	1,470
Charitable activities	31,013	430	-	31,443
Total expenditure	32,472	431	10	32,913
Net incoming / (outgoing) funds from operations before investment losses	2,725	(175)	1,688	4,238
Net gain on investments	-	(30)	(299)	(329)
Net income/ (outgoing)	2,725	(205)	1,389	3,909
Transfers between funds	(78)	(2)	80	-
Total return transfers between funds	-	191	(191)	-
Actuarial losses on defined benefit pension schemes	10	-	-	10
Net movement in funds	2,657	(16)	1,278	3,919
Reconciliation of funds:				
Total funds brought forward	53,208	2,110	7,774	63,092
Total funds carried forward	55,865	2,094	9,052	67,011

32. Funds for year ended 31 July 2022

	Balance 1 August 2021 £'000	Income £'000	Total Return Transfers £'000	Expenditure £'000	Other gains/ (losses) £'000	Other Transfers £'000	Balance 31 July 2022 £'000
ENDOWMENT FUNDS	7,774	1,698	(191)	(10)	(299)	80	9,052
RESTRICTED FUNDS							
Income from Endowment Funds:							
The Bursaries Fund	-	-	146	(146)	-	-	-
The Leaving Exhibitions Fund	17	-	8	(11)	-	-	14
Vera Morpott Hounsfield Fund	13	-	7	2	-	-	22
Beale Memorial Fund	13	-	4	-	-	-	17
Vicky Tuck Scholarship Fund	49	-	13	(17)	-	-	45
Others	8	-	13	(10)	-	-	11
	100	-	191	(182)	-	-	109
Other restricted funds:							
Bursaries	1,484	184	-	(142)	(34)	-	1,492
Holt Bursaries	50	-	-	-	-	-	50
Learning support	74	-	-	(36)	1	-	39
STEM Capital and Science	104	2	-	-	2	-	108
Art and Technology Capital	126	49	-	(40)	1	-	136
Community Impact Activities	71	-	-	-	1	-	72
Others	101	21	-	(31)	(1)	(2)	88
	2,010	256	-	(249)	(30)	(2)	1,985
Total Restricted Funds	2,110	256	191	(431)	(30)	(2)	2,094
UNRESTRICTED FUNDS							
Designated Funds							
Bursaries	187	290	-	(77)	-	-	400
Weekend programme	200	-	-	-	-	-	200
Other	26	-	-	(7)	-	2	21
Unrestricted Funds	53,690	33,193	-	(30,982)	-	(80)	55,821
Pension deficit	(46)	8	-	(1)	10	-	(29)
Total Unrestricted Charity Funds	54,057	33,491	-	(31,067)	10	(78)	56,413
Total Charity Funds	63,941	35,445	-	(31,508)	(319)	-	67,559
Unrestricted Funds – subsidiaries	(849)	1,706	-	(1,405)	-	-	(548)
Total Funds - Group	63,092	37,151	-	(32,913)	(319)	-	67,011

Accounts



CHELTENHAM
LADIES'
COLLEGE

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 July 2022

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MESSAGE FROM THE CHAIR OF COUNCIL

This has been another successful year at College, despite the challenges of emerging from Covid-19 which have required almost as much resilience and creativity as getting through the pandemic itself. The physical return to school and the lifting of most of the restrictions have meant our students have once again had the opportunity to enjoy the full richness of a College education – academic, co-curricular and pastoral – and the staff have been able to deliver fully again what they came in to their roles to do. But, as the adrenaline that had kept us going through the lockdowns wore off, many of us realised how much toll the pandemic had taken. For those who were facing public exams, preparations had been impacted and there was uncertainty about how they would be conducted. For others, after a year largely online and based away from College in their family units, there was a need to relearn how to socialise fully in a school environment. Not one of us has been able to detach fully from our external environment – the cost of living crisis, the war in Ukraine and the growing evidence of our climate emergency.

Thus it is with huge gratitude and admiration that I reflect on how well our exceptional Principal, Eve Jardine Young, and her brilliant team have led us through this year. Thanks to our excellent reputation and despite the dark economic clouds, we started the year with the strongest ever pupil roll. The estates team spent the summer improving and expanding our accommodation, making it more adaptable, and enabling the success of our new offer for day families to book occasional boarding nights.

Academically, the school has been its customary creative powerhouse. Our students achieved outstanding IB results and strong A level and GCSE results – above our already very good previous five year average. Mid year, we won the Sunday Times Parent Power top independent school in the South West award, based on the average of the three pre-Covid years of academic results (2017-2019), following last year's accolade of the South West Independent school of the decade. We were also awarded best boarding school in the UK for IB results and best girls' boarding school for IB globally. But a College education is not and has never been just about the results; the breadth of the teaching and the encouragement to think for yourself lay such a strong foundation for the university stage and beyond.

It has been wonderful to have live music, live theatre and the full range of sport back again. We had our highest ever ballet exam results from the Royal Academy of Dance, as well as the prestigious Nutland Award for one of our very fine young musicians. I am also delighted that we have been able to maintain our community involvement through the Cheltenham Education Partnership, through various local projects including one in support of Stroud's women's refuge, and through the launch of our new bursary campaign in the summer, when we were deeply appreciative of the generosity of parents, staff and alumnae.

We have achieved a healthy surplus this year. This is partly down to the strong pupil roll but also down to the outstanding cost management by Nigel Richards, Jo Matthews and their teams, especially given the inflationary pressures that had already begun to emerge. Their efforts are less visible to most of you but are no less essential to the health of the school. College is a charity and any surplus is used both to invest in the school and community and to strengthen our reserves as we face the even greater inflationary pressures we are likely to experience next year.



Nick Baird
Chair of Council

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 JULY 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

Cheltenham Ladies' College ("College") operates under the terms of a Royal Charter granted in 1935, and Supplemental Charters granted in 1955 and in 1991 and further amendments passed and granted by an Order from the Privy Council in 2015. College is registered with the Charity Commission under charity registration number 311722.

Principal Address:
Bayshill Road
Cheltenham
Gloucestershire
GL50 3EP

www.cheltladiescollege.org

STRUCTURE, GOVERNANCE AND LEADERSHIP

The Royal Charter limits the size of Council to a maximum of fifteen Elected Members and three Nominated Members. Council meets at least once a term, with an additional annual meeting to review strategy. Council Members are appointed by the Members of College at the AGM. They serve for a three-year period and may be re-elected for two further three-year periods.

Upon their appointment, Council Members are given an induction to their role and responsibilities as trustees of College. They meet with senior employees of College and receive access to a detailed handbook online explaining the workings of Council and College.

Council has a number of committees, which operate under their own terms of reference and delegated powers, to consider specific areas of College's operations. These are Finance and Executive, Audit and Risk, Land and Buildings, Education and Nominations Committees. Council also has an Investment Sub-Committee and a Principal's Remuneration Committee, both being Sub-Committees of the Finance and Executive Committee. As part of a continuous process, the Nominations Committee reviews the skills of Council Members and any gaps are addressed by Nominations appointing new members to join Council, co-opting members with specific skills to Council committees and through relevant training to ensure appropriate expertise is present.

The pay and remuneration of key management personnel is discussed and set by the Finance and Executive Committee on an annual basis using benchmark data.

CHARITY GOVERNANCE CODE

The Charity Governance Code sets out the principles and recommended good practice within the sector. College fully supports these and already follows many aspects of best practice. College continues to consider issues of equality, diversity and inclusion, explicitly in its ongoing recruitment process for Council members. Council members undertake periodic self-evaluation reviews, and an internal self-review governance of has recently been completed. An external review of governance has recently been commissioned in line with sector guidance.

MEMBERS OF COUNCIL AND CHARITY TRUSTEES

Members of Council as at 31 July 2022 (showing changes during the financial year and up to the date of signing):

Elected Members

Mr N Baird MA CMG CVO (Chair)
Mrs C M Webster BSc (Hons) (Vice Chair)
Mr J Briant BSc (Hons) ACA
Mrs S Cattermole BA ACA
Ms T Davda
Mr S Davies BSc (Hons) ACA
Mr R Denny LLB
Mrs J Edney MA (appointed 04.03.22)
Mr G Evans MA (retired 04.03.22)
Mr D Fotheringham MA
Dr F Pathiraja MBBS, MFPH, FRCR, MPH, MBA (appointed 04.03.22)
Mrs E Pearson MA MBA (appointed 04.03.22)
Mr D Pittaway QC MA FCI Arb (retired 04.03.22)
Ms S Putt MA
Mr K Senior LLB FCA
Mrs S Thompson MA MA MBA
Dr V Udale MA (retired 04.03.22)
Mr I Wilson LLB (Hons) LLM

Nominated Members

Incorporated Guild of Cheltenham Ladies' College: Mrs K Robyns LLB (retired 04.03.22)
Mrs S Devereaux (appointed 04.03.22)
Academic Staff of College: Mrs M Henderson MA
Support Staff of College: Mrs A Wilson LUDDA NCSDDA

Council periodically establishes committees and working groups to provide oversight of specific areas of College's operation. Besides Members of Council, these committees and working groups may include appropriate employees of College and co-opted members.

Each committee has its decisions ratified by Council. Council regularly reviews and evaluates both its performance and the performance of the committees. The membership of the committees of Council operating during the year was as follows:

Finance and Executive Committee

Mr S Davies (Chair)
Mr N Baird
Mr J Briant
Mr R Denny
Dr F Pathiraja (from 04.03.22)
Mrs K Robyns (stood down from committee 04.03.22)
Mrs C M Webster
Mrs D Williams (co-opted - stood down 29.11.21)
Mr I Wilson
In attendance: Principal, Chief Operating Officer and Finance Director

Audit and Risk Committee

Dr V Udale (stood down as Chair 28.01.22)
Mrs S Cattermole (Chair from 28.01.22)
Mrs J Edney (from 04.03.22)
Ms T Davda
Mrs M Henderson
Mrs E Pearson (from 04.03.22)
Mr K Senior
Mrs A Wilson
Ms S Keeling (co-opted)
In attendance: Principal, Chief Operating Officer and Finance Director

Nominations Committee

Ms S Putt (Chair)
Mr G Evans (Vice Chair - stood down from committee 04.03.22)
Mr N Baird
Ms S Devereaux (from 04.03.22)
Mr D Pittaway QC (stood down from committee 04.03.22)
Mrs S Thompson
Mrs C M Webster
Mrs C Bates (co-opted)
Ms S Coleridge (co-opted)
In attendance: Principal

Land and Buildings Committee

Mrs K Robyns (Chair- stood down from committee 25.02.22)
Mr I Wilson (Chair from 25.02.22)
Mr N Baird
Mr R Denny
Dr F Pathiraja (from 04.03.22)
Dr V Udale (stood down from committee 25.02.22)
Mrs C M Webster
Mr A Jardine (co-opted)
In attendance: Principal, Chief Operating Officer, Finance Director, Head of Property Services, Estates Project Manager and Estates Surveyor

Education Committee

Mr G Evans (Chair – stood down from committee 19.11.21)
Mr D Fotheringham (Chair from 19.11.21)
Mr N Baird
Mrs J Edney (from 04.03.22)
Mrs M Henderson
Mrs C M Webster
Prof S Marnette (co-opted - stood down from committee 28.04.22)
Principal
Vice Principal Academic
In attendance: Assistant Head Academic, Co-Curricular Director and Head of Pastoral Care

Investment Sub-Committee (a Sub-Committee of the Finance and Executive Committee)

Mr S Davies (Chair)

Mr J Briant

Mr R Denny

Ms L Arnold (co-opted)

In attendance: Chief Operating Officer and Finance Director

Principal's Appraisal and Remuneration Committee (a Sub-Committee of the Finance and Executive Committee)

Mr Nick Baird (Chair)

Mr S Davies

Mrs C M Webster

Corporate Members

Corporate Members are the members of College as constituted by the Royal Charter. They elect Members of Council and receive the Annual Report but are not involved in the day-to-day running of College. At 31 July 2022 there were 254 Corporate Members.

LEADERSHIP TEAM

The day-to-day management of College is delegated to the Principal and her Leadership Team. The Leadership Team during the year and at the date of signing were:

Principal	Ms E Jardine-Young MA
Vice Principal	Mr R Dodds BSc NPQH
Vice Principal Academic	Miss J Adams BSc
Head of Pastoral Care	Miss C Ralph BEd
Director of Admissions	Mrs C Coull BA
Co-Curricular Director	Mr J Potheary MSci
Head of Lower College	Ms C Woodhead BEd
Head of Upper College / Assistant Head Academic	Dr D Gamblin MChem MRSC
Head of Sixth Form College	Mr J Sumner MA
Chief Operating Officer	Mr N Richards BSc
Finance Director	Mrs J Matthews BSc FCA
Director of External Relations	Mrs D Hartley BSc FCIM FRSA
Director of Development and Alumnae Relations	Miss R Ting BA CFRE
Director of Human Resources	Mrs C Grobler BA FCIPD

SUBSIDIARIES

College has two wholly owned trading subsidiaries. CLC Services Limited has carried out the trading operations of College during the year. CLC Developments (Cheltenham) Limited has not traded since incorporation.

RELATED PARTIES

The Incorporated Guild of Cheltenham Ladies' College (Guild) is connected to College because two Directors of Guild are also members of College Council, and a co-opted member of the Guild Board who left during the year is married to a member of College Council. Guild is an association of former pupils of Cheltenham Ladies' College.

Friends of Cheltenham Ladies' College in Hong Kong Limited (Friends of CLC in Hong Kong), registered in Hong Kong, is connected to College because two Directors, one of whom is also a Member of Friends of CLC in Hong Kong are also members of College Council. The principal aim of Friends of CLC in Hong Kong is to raise charitable funds for the advancement of education, to promote and advance any charitable purposes connected with Cheltenham Ladies' College, and to promote other educational charity purposes (whether or not connected with Cheltenham Ladies' College) for the benefit of the local community.

SOLICITORS

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol BS1 5WS

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

Harrison Clark Rickerbys
Ellenborough House
Wellington Street
Cheltenham GL50 1YD

INVESTMENT MANAGER

Cazenove Capital Management
1 London Wall Place
London EC2Y 5AU

BANKER

Lloyds Bank plc
130 High Street
Cheltenham GL50 1EW

BANKER

HSBC UK Bank plc
60 Queen Victoria Street
London EC4N 4TR

AUDITOR

Crowe U.K. LLP
4th Floor St James House
St James Square
Cheltenham GL50 3PR

RISK MANAGEMENT

Council is responsible for the management of the risks faced by College and its subsidiary operating companies. Council is supported by the Audit and Risk Committee, which comprises Members of Council and, from time to time, co-opted members, and also by the Leadership Team. These groups receive input from specialist staff including the Health and Safety Adviser and the Chief Operating Officer.

Continuity between these bodies is maintained through the Audit and Risk Committee, which reviews sections of the College Risk Register termly against five pillars (operational, governance, external, regulatory compliance and financial risk) and reports to full Council. The register identifies specific risks and their triggers, assesses the inherent risk based on likelihood and impact, considers College's risk appetite and finally, identifies the net risk score post mitigation. As the Risk Register is a dynamic document, a link to the live document is provided to all of Council and the Leadership Team.

The Health and Safety Adviser reports termly to the Audit and Risk Committee. Council is also represented at the termly College Health and Safety Committee meetings by a specifically nominated Council member, currently the Chair of ARC. In addition, a separate risk register has been created for the trading subsidiary,

CLC Services Limited which is reviewed by the board of the company on a regular basis and is also monitored by ARC.

The key controls used by College include:

- Formal agendas for all Committee and Council activity;
- Detailed terms of reference for all Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies and procedures;
- Clear authorisation and approval levels; and
- Setting procedures as required by law for the protection of the vulnerable.

The ongoing impact of Covid-19 and the economic effects of the Russian invasion of Ukraine had a material influence on the risks faced by College.

The main risks identified were:

- Change in future government policy including loss of charitable status and imposition of VAT on school fees;
- A significant reduction to pupil numbers;
- Rising costs due to inflationary pressure;
- Future changes in contribution rates to the Teachers' Pension Scheme;
- Increased demand for parental hardship provision;
- External fraud;
- Compromise of IT systems;
- Over dependence on one source of income; and
- Staff and pupil mental health and wellbeing related to the measures adopted to manage Covid-19 on a national and international basis.

In order to mitigate these risks, as far as is practical, the following controls were adopted:

- Financial modelling during the budgeting and forecasting process to assess the impact of possible changes to government policy that may impact independent education;
- Tight control of costs with a balance between value for money and quality of provision and service;
- Monitoring of key performance indicators;
- Ongoing training in fraud prevention within the Finance function and the wider education of staff across College;
- Certification to ISO 27001 to drive and maintain best practice in the management of IT systems;
- A focus on developing new business opportunities to diversify income;
- Increase in funding for bursary and hardship provision; and
- Support through HR initiatives for staff and an extensive wellbeing program for pupils.

OBJECTIVES

College's Royal Charter sets out College's charitable objectives as being:

"To provide a sound and broadly based education for girls and young women (and also, if so determined by Council, boys and young men) in accordance with Christian principles; and to afford facilities for study and research."

Vision

To embody excellence, independence, inspiration and empowerment in the education of women.

Mission

To support and guide girls in becoming self-determining, fulfilled and resilient women who value, serve and enrich the communities to which they belong in a complex and changing world.

To honour our pioneering heritage through challenge and innovation in the pursuit of academic excellence.

Values

To promote mutual respect, integrity, courage and the productive exchange of ideas.

To nurture intellectual curiosity, creativity, confidence and an enduring sense of belonging.

College is committed to:

- Providing a secure and caring community in which girls can grow and mature, equipping them for productive and purposeful lives both in and beyond College.
- Recruiting and retaining excellent staff who can lead, support and advise each girl in her personal and intellectual development.
- Every girl having access to an intellectually challenging and coherent curriculum which is exciting, balanced and relevant and which will equip her with the knowledge and skills needed to participate in, and contribute to, a rapidly changing global society.
- Every girl having the opportunity to develop a range of intellectual, sporting and cultural interests, fulfil her potential and leave with a sense of fulfilment and achievement through reflective practice.
- Providing, sustaining and developing high quality teaching and learning with the aim of producing intellectually curious, self-motivated, enthusiastic, successful women who will develop an enduring love of learning throughout their time at College, in Higher Education and in the wider world.
- Each girl successfully balancing academic and co-curricular activities, supported by a pro-active tutorial system to guide and monitor her progress and welfare.
- Providing day and boarding facilities, services, structures and routines to promote each girl's physical and mental wellbeing.
- Promoting positive and enriching integration of different national and cultural groups.
- Making effective use of technology to develop the skills required in a modern world.
- Empowering girls in making positive and meaningful contributions to the communities in which they live, nurturing social awareness, strong communication skills and a sincere desire to care and support others.
- Ensuring each girl feels confident she has access to effective support systems when needed, including medical, wellbeing and spiritual counsel, with each girl having effective mentoring to support and guide her in setting and achieving her goals for personal development and academic progress.

MEDIUM TERM AIMS

College's medium-term aims include:

- Maintaining pupil numbers and expenditure in line with budget and ensuring College can withstand the ongoing financial impact of Covid-19.
- Ensuring it can continue to recruit and retain high quality staff across all areas of provision.
- Identifying opportunities for continuous improvement with a focus on cost efficiency without impacting the pupil experience.
- Increasing commercial revenue through diversification of income streams.
- Increasing donations to support a greater number of bursary places at College.
- Maintaining high academic standards.
- Working towards College being carbon neutral by 2030.

Specific aims also include:

Developments in education and welfare provision

- To ensure continued compliance with the new National Minimum Standards (NMS) for boarding, and with the Educational Quality and Regulatory Standards.
- To continue to develop and embed best practice in relation to digital education, ensuring staff and pupils receive appropriate training. To raise awareness about safe on-line practices in academic and social contexts.
- To develop Careers and Work Experience provision, mindful of the eight Gatsby Benchmarks that define the best careers guidance provision in secondary schools.
- To develop the Personal, Social, Health and Economic education (PHSE) delivery within wellbeing and Saturday morning enrichment frameworks, to ensure compliance with RSE (Relationships and Sex Education) regulations.
- To provide more empowering opportunities for pupil and staff to develop their skills and capabilities holistically.
- Continue to be active in promoting cultural tolerance and inclusion for all staff and pupils, consistent with the anti-racism stance in College as a whole, and to seek both curricular and co-curricular opportunities to support these values.

Developments to the College estate

- To refurbish St Margaret's to complete the programme to upgrade all of the junior boarding houses.
- To reconsider the Estates Masterplan in the context of Covid-19 and the longer-term implications for international boarding.
- To implement a programme of planned preventative maintenance alongside a reduction in energy consumption.

REPORT ON OBJECTIVES TO DATE

College's aims of remaining on a sound financial footing by maintaining pupil numbers, keeping a tight control of costs and increasing donations which support the vision for the future of College are extremely important and are discussed elsewhere in this report.

Progress towards the following agreed objectives published last year has continued:

EDUCATION AND WELFARE PROVISION

The following points are highlights from a wider number of measures through which College is continuously striving to improve the quality and impact of its educational and welfare provision:

Education

- An evaluation of the Sixth Form Academic offering has been undertaken with the conclusion that College will continue to offer the IB Diploma programme in addition to A levels. Mindful of the cost pressures, a modest adjustment has been made to number of Modern Foreign Language permutations on offer.
- The decision has been made to introduce Psychology to the Sixth Form Programme from September 2023.
- Extension and enrichment opportunities have been reinvigorated, with pupil led talks (e.g. Forum 42 and Empower Her Voice) in parallel with master classes and other sessions.
- Between September 2022 and September 2023 College is introducing the CLC Digital Device Scheme to facilitate a broader range of activities and enrich the learning experience. Significant planning took place during the year to develop the scheme and to ensure its introduction will empower the pupils to develop lifelong skills, habits and attitudes that will prepare them for the ever-changing digital landscape.
- College hosted a student-led event for the Cheltenham Education Partnership (CEP) focussed on "Inequality", attended by pupils from a large number of secondary schools in Cheltenham. A panel was convened, including Alex Chalk MP and representatives from Cheltenham Borough Council as well as civic leaders.

Welfare and Support

- Greater focus is being given to developing our work on inclusion, notably in relation to diversity of faith, ethnicity, neurodiversity, socio-economic, sexual orientation and gender identity. This will continue to be in focus for 2022/23 and beyond.
- Continued enhancements and investment in resources and material to help support pupils, staff and parents across a range of emotional and mental health difficulties have been sought and introduced. This includes a whole-school subscription to Teen Tips, a highly regarded online platform, and the financing of this access for our state school partners locally (Balcarras, Pittville and the High School Leckhampton).
- A significant change to academic staff contracts was made following a major collective consultation, responding to staff feedback about sources of particular stress and difficulty. These changes commenced from September 2022.
- One of the key outcomes of the collective consultation has been the introduction of a new tutor model designed for September 2022, improving the tutor: tutee ratio (smaller tutor groups) and reducing the number of houses that a tutor is attached to.

COLLEGE ESTATE

- The Land and Buildings Committee provides oversight on behalf of Council for major projects and strategy related to the estate via monthly meetings and reporting, and further governance is provided by both the Finance and Executive Committee and full Council, at least termly.
- The refurbishment of the dormitories in St Margaret's has now been completed as well as the conversion of Gransden to junior boarding accommodation ready for September 2022. Old Sidney Lodge has undergone further work to create additional Sixth Form boarding capacity and a new, temporary Covid-19 quarantine facility has been developed in the lower ground floor of Royal House.
- Ongoing improvements related to health and safety compliance have continued throughout the year and a major program of upgrading fall arrest systems across the estate for working at height, is nearing completion.
- Tangible progress has been made during the year to implement a planned preventative maintenance program, working with an external contractor. Sector leading technology has now been deployed to continuously monitor plant across the estate with data feeding from existing building management systems, utilities meter readings and meteorological data, linked to AI software. The insights and recommendations from the data analysis are forecast to drive significant maintenance and energy cost savings in the years ahead.

PUBLIC BENEFIT

- With approval from Council, additional means-tested support continues to be provided to a number of Ukrainian pupils who are living, together with their relatives, with host families in the local area.
- This has been a good year of relationship-building amongst the members of the Cheltenham Education Partnership (CEP). College continues to play an active role in CEP's Steering and Operational Groups and, along with fellow members, has financially supported the appointment of a part-time administrator for the CEP which will enable the work of the group to become more extensive and even more effective.

The aims and objectives of the CEP are to:

- Provide outstanding educational opportunities for young people in Cheltenham.
- Reach out to all young people with potential, regardless of social, economic or educational background.
- Foster social cohesion in Cheltenham.
- Ensure the best interests of young people are at the heart of education initiatives in Cheltenham.
- Encourage links between schools, colleges, universities and organisations in other sectors including Cheltenham Festivals, Cheltenham Christian arts festival, the Cheltenham Trust and GCHQ for the education and benefit of all members of the community of Cheltenham.
- Promote mutual respect amongst education professionals and students across the state and independent sectors.
- Provide stimulating professional development for teachers and update areas of knowledge, understanding, skills and attitudes.
- Develop an annual programme across the CEP schools, through collaboration and partnership cooperation.

COLLEGE FUNDRAISING

- College secured £1,733k of voluntary income during the financial year, comprising £1,452k from legacies and £281k of income secured from donations and fundraising events. The Development and Alumnae Relations Department has campaign targets and annual budgets.
- Yet again, legacies continued to play a significant role in fundraising income, with one single bequest from a Guild Member (alumna) of £1,400k restricted to bursary endowment.
- The Pandemic continued to affect fundraising by limiting overseas activities and making it challenging to fully engage our global community. However, College's commitment to expanding the provision of means-tested bursaries (Beale Awards) remains at the forefront of our ambitions, and this year we launched a £10m campaign via <https://flourish.cheltladiescollege.org/>
- Beale Awards are at the centre of our values, and we firmly believe in extending the manifold opportunities of a CLC education to young women with potential.
- This year also saw College's first ever Giving Day. Taking place over 36 hours, the online fundraiser was intended to increase participation from the wider CLC community and raise awareness and funds for Beale Awards. We were delighted to receive 376 donations, raising £113k for Bursaries and College's Unrestricted Fund.
- The charity is registered with the Fundraising Regulator and works in a way that is compliant with the Code of Fundraising Practice. In addition, College has its own clear code of conduct regarding fundraising ethics and no complaints about fundraising were received during the year.
- Members of staff in the Development and Alumnae Relations Department are also actively involved with the Institute of Development Professionals in Education (IDPE), the Council for Advancement and Support of Education (CASE), the Certified Fundraising Executive (CFRE), the Chartered Institute of Fundraising (CioF) and Researchers in Fundraising (RIF). During the course of the year, College continued to increase security and due diligence on giving through enhanced 'know your donor' checks and policy reviews.
- In the current and prior year, the charity did not work with any third parties to deliver its fundraising activities (other than the procurement of a specific fundraising platform to support Giving Day, completed with a signed data processing agreement).
- College does not engage in cold-calling, door to door or street fundraising and always works hard to ensure no one feels pressurised to make a donation. College only approaches CLC Community members who are engaged with College to inform them of opportunities to make a gift and never contacts anyone that has opted out of receiving communications about fundraising.

CARBON NEUTRAL BY 2030

A specific section has been included in the annual report this year, that confirms College's carbon footprint and outlines the measures being taken to target Carbon Net Zero. The updated carbon footprint and progress against the various carbon reduction initiatives will continue to be reported in future annual reports.

SUSTAINABILITY

College has a stated aim to become carbon net zero. This will be achieved through detailed data capture across the estate and clear strategies designed to reduce CO₂ emissions as far as is practical. The initial focus

is on Scope 1 and Scope 2 emissions although a program of assessing suppliers for Scope 3 emissions has also begun.

Any new College buildings will be designed to be carbon net zero for both embodied carbon and operational carbon.

The first 8 electric vehicle charging points for staff vehicles are being installed at the Health and Fitness Centre as an incentive to change to more sustainable travel. A programme to electrify the College's fleet of service vehicles has also commenced with the first vehicle on order and a plan to replace the entire fleet by 2030.

Data-logging devices have been deployed across the estate to capture key information in a range of buildings to inform targeted programmes for energy savings. Working with our external supplier, it is expected that a minimum energy saving of 12% will be made in year one and a further 12% saving in year two. The College's electricity supply comes from 100% renewable sources, with the existing contract due for renewal in 2023.

College has a program of staff and pupil engagement to promote sustainability and to share the initiatives being taken. It is recognised that positive actions by individuals at College will also help accelerate progress towards us being carbon net zero.

Carbon and Energy Reporting Regulations (SECR) are a statutory reporting requirement for large companies (defined as exceeding any two of the following:

- i) Total income >£36M
- ii) Gross assets >£18M
- iii) Employee numbers >250

The information below is for the financial year 2020-21 and is based on a third party audit of College's CO₂ emissions and represents the baseline for future reporting and monitoring of progress.

Category	Year 2020 - 21	
Energy use (KWh)	12,331,137 KWh	Electricity, gas and diesel
Associated greenhouse gas gross emissions tCO ₂ e	Scope 1: 1,910 Scope 2: 412 Total: 2,322	
Associated greenhouse gas net emissions tCO ₂ e	Scope 1: 1,910 Scope 2: 0 Total: 1,910	
Intensity metric tCO ₂ e/ person (staff and pupils combined)	1.50	

Notes

- Scope 1 emissions = the amount of gas and fuel consumed by College
- Scope 2 emissions = the amount of electricity consumed by College
- Scope 2 net emissions are 0 based on 100% renewable

OVERVIEW OF 2021/22

PUBLIC BENEFIT

Council confirms that it has complied with its duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

Council and College continue to monitor and evaluate the effectiveness and impact of College's public benefit programmes and initiatives, using a considered and strategic approach, and ensuring that they are consistent with College's values and mission. Following a strategic review, College is concentrating on the social impact that can be generated through our public benefit endeavours. It is an important distinction that we are moving towards a focus on outcomes and not outputs, the difference made and not just the numbers involved. To this end, College has commenced a research project with the University of Gloucestershire to establish a social impact matrix which will be used to help us better measure the outcomes we achieve and therefore guide where we focus our energy and efforts for maximum social return.

In 2021/22 College granted means-tested bursaries of £1.62m to 65 pupils. This included 31 pupils who received 100% fees support. College also provides financial assistance towards ancillary costs of attending College, such as uniform and co-curricular activities. Pupils who have benefited from this form of support are invited to become Beale Award Ambassadors.

Support has been provided to those affected by the war in Ukraine. This suite of measures includes; bursaries for fully funded places at College, access to extra-curricular clubs and activities, supporting humanitarian aid trips to Ukraine, and complimentary gym memberships for Ukrainian people resettled in the local area.

College has continued to commit staff time and resource to supporting the work of the Cheltenham Education Partnership (CEP). The CEP unites ten secondary schools in Cheltenham (four independent and six maintained) together with Gloucestershire College, the University of Gloucestershire and associate partners willing to support the shared aims which are to widen and increase the educational opportunities for all young people in the town. The University provides office space, payroll and treasurer support to the group through the employment of a part-time administrator, whose salary is jointly funded by the schools. College has led and hosted several successful CEP events throughout the year.

The other partners of CEP include: Cheltenham Festivals, the Cheltenham Trust, GCHQ, the National Cyber Security Centre (NCSC), Gloucestershire County Council, Cheltenham Borough Council, the Cheltenham Christian Arts Festival, and GFirst Local Enterprise Partnership.

The CEP is an enabler organisation and does not displace the many positive bi-lateral relationships between member schools, and with local primary schools. It seeks to encourage and support new initiatives to expand the horizons of young people in Cheltenham and to help them realise their full potential. Further details can be found on its website <https://www.cepcheltenham.co.uk/contact-us/about-us>

As part of our responsibility and commitment to the wellbeing of our pupils and staff, during 2022 College invested in an online platform offering a suite of resources, webinars and talks (The Wellbeing Hub). This is one strand of a multi-faceted approach to wellbeing. Through this investment we have been able to provide free access to The Wellbeing Hub to three of the other local secondary schools: Balcarras School; Pittville School; and The High School Leckhampton.

College continues to support staff in civic engagement and in particular volunteering time to support other organisations. This includes several staff who are Trustees of other charities and Governors of other schools in Gloucestershire and the surrounding counties.

College's links with local schools such as Christ Church Primary School, Dunalley Primary School, Gloucester Road Primary School, and Battledown Centre for Children and Families, remain strong, as do its relationships with other charities, such as IT Schools for Africa, and with St Hilda's East (an incorporated charity originally set up as a project by Guild in 1889). College also provides an indirect public benefit from its community activities. Pupils at College undertake volunteering and charity work in many forms, including the Community Links scheme, with approximately 200 pupils annually providing over 3,200 hours volunteering in and around Cheltenham on a weekly basis. Activities include supporting literacy and languages at seven primary schools, caring for animals at the local animal shelter, providing drama and music performances in elderly care homes and supporting the Open Door homeless project.

College has supported projects and organisations through use of facilities across the estate for free or at a significantly reduced cost. A notable asset utilised in this way is the Health and Fitness Centre (HFC). The HFC has supported numerous sporting events and competitions, including regular use by local primary schools and events as part of the Government's 'School Games' programme.

Following a brief hiatus due to Covid-19, College continued our support of swimming. This includes a partnership with two local charities (Heidi's Heroes and Move More CIO) to provide intensive swimming lessons to children who have not met the primary school swimming standards. The project is innovative in approach and has been highly successful in ensuring more than 70 children have gained a lifesaving skill during the year. As part of our wider commitment to swimming, College also hosted a performance training day for Down Syndrome Swimming GB and we have commenced discussions with partners about expanding the intensive swimming lessons programme to reach more children across Cheltenham.

PUBLIC EXAMINATIONS AND HIGHER EDUCATION DESTINATIONS

A level results in summary were:	45.8% A*	78.3% A*/A	93.6% A*/A/B
GCSE results in summary were:	81.1% 9/8/A*	92.8% 9/8/7/A*/A	99.6% 9/8/7/A*/A/B

The IB College average was 41.7 points, and the five-year average for 2018-2022 is 40.2 pts (out of a maximum of 45 points).

The data relating to university admission is shown below, with the figures in brackets indicating the total including additional applications from CLC pupils who left College the previous year (2020/21 cohort), whose applications and references were also supported by the PGC at CLC as post-qualification applicants during 2021/22.

Total number of students applying to university:	155	(180)
Number successfully into firm choice (UK UCAS system)	100	(120)
Number into preferred choice (other systems e.g. USA).	21	(22)
Number into Insurance choice	7	

We are always immensely proud of every class of SFC2 leavers as they begin their onward journeys into Higher Education, careers and the rigours and excitement of real life. The data above amounts to 84% of the cohort successfully accessing their firm/preferred or insurance choices and one pupil has elected to start her own business and not to attend University.

Topping the table for CLC confirmed destinations this year are UCL (17), Durham (10), KCL (9), LSE (9), Imperial (8), Cambridge (7), Bristol (6) and Oxford (5) accounting for over 70 pupils (around 46% of the cohort). The range of destinations and breadth of subject choice of the Class of 2022 showcase more than ever the resilience, the forward-thinking empowerment, ambition and the global outlook of these incredible young women.

USA continues to be a very popular destination and CLC pupils from the Class of 2022 took up places at Boston University (5), UCLA (4) and Brown (1). In addition to the US, pupils continue to appreciate the wealth of opportunities at Universities across the globe and pupils from the Class of 2022 will take up places at, for example, McGill (Toronto), National University of Galway (Ireland) and University of Navarra (Spain). Within the UK destinations, pupils continue to reach the very top creative destinations, with pupils achieving very competitive places at The University of the Arts (London) and London College of Fashion.

It is the breadth, variety and independence of thought demonstrated by these destinations that stand out, to highlight just a few: Engineering (Renewable Energy) at Durham, Global Humanitarian Studies at UCL, Psychology at KCL, Aeronautical Engineering at Imperial, Architecture at Bath, Liberal Arts at Exeter, Film and Television at University of the Arts London and Economics and Computing at Imperial.

Holistically, it is clear that the CLC leavers are thinking into the future, thinking about employability and thinking globally. The CLC mission statement highlights our overarching aim to 'embody excellence, independence, inspiration and empowerment in the education of women' and to 'support and guide girls in becoming self-determining, fulfilled and resilient women who value, serve and enrich the communities to which they belong in a complex and changing world'. The Class of 2022 is the embodiment of this vision. We are particularly proud of all they have achieved, and all that they have become.

CO-CURRICULAR

Co-curricular is a busy, vibrant and essential part of life at College. Our goal is to encourage students to be involved in the co-curricular life of College in their own way, physically and intellectually, by leading and through being part of a team. The provision remains exceptionally broad and leavers continue to list the co-curricular life of College as one of the most enjoyable and memorable aspects of their time with us.

All of our clubs and societies moved back into being in person this year. We kicked off the year with our annual "activities fair" where students were able to talk to the staff and Sixth Form students running clubs and find out more about what they are interested in doing. With over 50 student led clubs this year we have been impressed with the students' enthusiasm. Sport and Music clubs are still some of the most popular, alongside clubs run by other departments such as Model United Nations.

Our paid extras programme of Drama, Music, MFL, Dance, Tennis, Riding, and Golf either resumed or returned to in-person lessons. Students and staff were delighted to be able to be back in the room together. There has been a trend this year for more Trinity based drama lessons and in the Music department we have seen an uptake in percussion.

There were many performance opportunities this year. The Music department had another superb year which was kicked off with the much-loved College tradition of the House Music Competition. The department also ran a Brass concert, multiple lunchtime concerts, a Choral concert, a Chamber music concert, the May concert, a Singers' Teatime concert, and the Junior concert. This year we hosted a Strings Masterclass, Jazz Workshop, and a Brass Workshop. As part of the Saturday Enrichment Programme all LC1 students were also able to partake in a Gamelan Workshop. There were opportunities for our music scholars to perform in four music scholars' recitals: LC1&2, LC3, UC, and SFC. This year we had the internal music competitions for Singing and for Woodwind, Brass and Percussion. The three major concerts took place at Christmas, Spring and Summer. It was wonderful to have the continuation of "Bach at Break" throughout the year. The Drama department put on *Things I Know To Be True* and *Living with Lady MacBeth*. There were also two evenings of productions from the LC1&2 year groups. We were treated to an original play by a student, *Remember Me* which looked at the struggles of family life and dementia. Congratulations to the staff and students who wrote and produced a play *What we know about the French language (or not)* entirely in French. The annual tradition continued with the Shakespeare Festival running over two evenings with performances from students right across College. On top of all this the students also got involved with two Library Music Nights and the

"Bambray" music festival. This year we were treated to an adaptation of *The Nutcracker* ballet which was performed by our dance students. We were also lucky to have the students perform in a Musical Theatre Showcase in the PAC.

Outdoor Education has been as popular as ever this year with Duke of Edinburgh Canoeing and Walking expeditions for Bronze, Silver and Gold. Every effort was made to enable students to partake in the scheme, even after the disruptions of previous years. There were also the annual outings with the LC1 Adventure Day at the start of the academic year for some team building, the LC2 camp, and the LC3 camp.

This has been an incredibly busy year again for our Community Service team, the Community Links and Charities Coordinator have done an incredible job at getting every SFC student interested in being part of the programme. The impacts of the pandemic continue to be felt for our Community Links Programme with many of our venues continuing to limit numbers of students. However, through the running of a rolling two week timetable our students have benefited from being able to work with and give back to our local community.

FINANCIAL REVIEW

The consolidated statement of financial activities for the year is set out on page 29 and includes the consolidated activities of the legal entity described in note 29.

The financial statements comply with the Charity's Royal Charter and Supplemental Charters and applicable Accounting Standards in the United Kingdom, including the Statement of Recommended Practice SORP 2019 (FRS102).

The consolidated group surplus for the year ended 31 July 2022 is £3.9m, of which £1.2m is restricted to purposes specified by the donor. Overall the results were supported by the single large legacy (£1.4m), an exceptional accounting adjustment (£0.6m – detail below), a full school and continuous careful cost management.

The Group results include the trading activities for CLC Services Limited, a wholly owned trading subsidiary which returned to profitability during the year and generated an annual profit of £0.3m (2021: £0.3m loss). A gift aid payment to College was however not possible in the year due to retained trading losses incurred during the previous two years, driven by the direct impacts of the pandemic. It is fully expected a gift aid payment will be possible in 2023 with the entity targeting a second consecutive year of growth and profitability.

The consolidated net income for the year to July 2022 is £37.1m, an increase of £5.7m on prior year. During the year College was full to an optimal pupil number, a level that College will manage to going forward. College also returned to more normal levels of activity with a rich and diverse co-curricular offering. In comparison, during periods of national lockdown in 2021, an amount equal to College cost savings and furlough grant income was passed back to parents as fee rebates (£1.8m). Fundraising income has also increased during the year to £1.7m (2021: £1.0m), boosted by an individual large legacy of £1.4m (restricted to endowed bursaries) and the truly humbling support of the entire community to the CLC Giving Day.

Total expenditure increased by £1.3m to £32.9m compared to 2021, but after excluding an exceptional accounting adjustment relating to business rates on a key building within the College estate (£0.6m), the underlying year on year increase to expenditure is £1.9m. Year over year non-staff costs were higher due to normalised levels of activities compared to the prior period when normal College activities were significantly curtailed by national lockdowns. Staff costs in both 2022 and 2021 represent just over 60% of total expenditure and College remains committed to being a real living wage employer and an employer of choice. College has remained in the Teachers' Pension Scheme for now and continues to actively monitor and review its participation in the future linked to affordability.

College's investments suffered from general market volatility linked to the war in Ukraine and global market uncertainty, resulting in a reported investment loss of £0.3m (2021: £0.9m gain). Investment income levels have however been maintained, reflecting College's selection of an investment fund which targets a more stable pattern of distributions even in times of market volatility.

It is the policy of College to maintain sufficient free cash and facility headroom. Cashflow from operating activities was £3.4m higher than the prior year due to a return to normal operations and a full school. College continued to purchase JP Morgan Liquidity units to ensure capital preservation and manage counter party banking risk through a diverse fund. College also has committed access to a HSBC Revolving Credit Facility (RCF) of £16.0m (until July 2026), which was not utilised during the year but is readily available, as required, to support the next stage of the Estates Masterplan. Investment in the estate was £2.9m (2021: £1.2m) across a diverse range of projects supporting the key strategic aims of educational excellence and welfare and wellbeing.

Overall College met the financial performance targets set by Council which will strengthen our ability to meet our strategic aims, enable us to competitively reward our valued staff, mitigate financial risk (change in charitable status, cost of living crisis and energy inflation), invest in our estate and ensure the likelihood of long-term College fee affordability.

TRUST FUNDS

Council is the sole trustee of the Trust Funds, which are consolidated in the main accounts of the Group. All the Trust Funds are subsidiary charities of College and carry the same charity registration number. Each of the Trust Funds has different objectives but, as a whole, they generate income to provide grants for pupils, past pupils, staff and former members of staff in cases of financial hardship, or for academic excellence.

The endowment funds have been built up over many years of generous donations to College for a variety of purposes, but in the main relate to bursaries. Since 2017 College has signed Declarations of Trust to permanently endow some large legacies from Guild members, as recognition of its commitment to the bursary programme, these have totalled £2.03m. The endowments are important to the long term success of the College, and in particular to supporting and growing the bursary programme.

Council's investment powers over money held by the Trust Funds are governed by the Royal Charter and subsequent Supplemental Charters, which permit the funds to be invested in the manner shown in note 12 to the Financial Statements. College utilises Total Return investing for the endowed funds on the authority of a Charity Commission order dated 5 June 2007. College invests endowed funds at its discretion under both capital accumulation and income units, allocation out of the Unapplied Total Return balance can be made at any time at the Council's discretion in accordance with the Charity Commission order. Council accounts for its permanent and expendable endowments in the same way and consider this is in the best interests of College, this is reviewed annually by the Investment Sub Committee.

Further information about the investments held is included in notes 12, 20, 21 and 22 to the Financial Statements.

The Investment Policy adopted by Council reads:

Funds are to be invested at an acceptable level of risk so that the real value of capital will be maintained over a three to five-year period.

INVESTMENT POWERS, POLICY AND PERFORMANCE

College places the capital of the Trust Funds and a significant portion of the liquid assets of the Restricted and Unrestricted Funds with an Investment Manager who has full discretionary powers. The Investment Manager to College is Cazenove Capital Management who are the largest charity investment manager in the UK and are backed by the significant resource of a global management company, Schroders. During the year there were two meetings between the discretionary managers and the Investment Sub-Committee to review the performance of the portfolio in detail.

During the year to 31 July 2022 College's investment portfolio continued to be invested in Cazenove's Responsible Asset Fund (RMAF), a fund which is focused on sustainability. RMAF is an Investment Fund approved by the Charity Commission and managed by Cazenove. It is a fund of funds investing in a broad range of asset classes including equities, fixed income, hedge funds and property. The fund targets a long-term total return of inflation (CPI) plus 4% over rolling 10-year periods.

College invests in a mixture of income and accumulation units to match the income profile of the various funds. Cazenove charges College a fee for managing the fund, with a refund of any fees Cazenove earns from

managing any of the underlying investments. All funds are UK registered funds. However, a certain number of the underlying investments are based outside the UK.

In the year ended 31 July 2022 the applied return of the Trust Funds amounted to £191k (2021: £172k). This enabled grants and prizes to be awarded of which £169k (2021: £139k) was transferred to College in respect of bursaries and scholarships.

RESERVES

Council aims to hold sufficient resources to secure the long-term future of College. Council considers a number of types of resources including well-maintained buildings, financial resources and reserves. Council's policy regarding reserves is to build reserves within the confines of ensuring College's buildings are well maintained and College has sufficient financial resources to finance its activities. College's on-going investment in its buildings leads to College having negative free reserves. Council is satisfied with this position given College's overall financial position.

College has total reserves of £67.0m and negative free reserves of £1.3m. Total reserves comprises Endowed, Restricted and Designated Funds of £11.8m and Unrestricted, Undesignated Funds of £55.2m; the latter including the pension reserve of £29k.

Accumulated surpluses have been fully utilised investing in College's estate and there are no free reserves at the balance sheet date. Free reserves represent College's unrestricted funds (excluding fixed assets and designated funds), that is freely available to spend on any of the charity's purposes. Future operating surpluses and the £16.0m RCF will be used to enhance further College's physical and educational resources. Council reviews College's financial plans on a termly basis by monitoring income and expenditure against budget forecasts within the context of the annual and medium-term financial plan. Cash flows are also closely reviewed, particularly in light of College's planned borrowing.

College's policy relating to the various funds is set out below:

i) Endowed Funds

The Endowed Funds represent the capital assets of the Trusts and other endowed funds. The policy covering the Endowed Funds is covered by the investment policy described earlier in the financial review.

ii) Restricted Funds

Council aims to expend the assets of the restricted funds as soon as reasonably possible with the restrictions imposed on those funds. All restricted funds are expected to be expended within seven years, that being the maximum period a pupil can benefit from a means-tested bursary.

iii) Designated Funds

Council aims to expend the assets of the designated funds within the internally designated purpose.

The application of the income of the various funds is shown in note 20 to the Financial Statements.

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Trustees are responsible for preparing the Council's Annual Report and the financial statements in accordance with applicable law and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

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

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

This Annual Report and accompanying financial statements were approved by Council on 2nd December 2022.



Nick Baird
Chair
02 December 2022

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL MEMBERS OF THE CHELTENHAM LADIES' COLLEGE

OPINION

We have audited the financial statements of The Cheltenham Ladies' College for the year ended 31 July 2022 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2022 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of Council; or
- sufficient and proper accounting records have not been kept by the parent charity; 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 COUNCIL

As explained more fully in the Statement of Council's Responsibilities statement, Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as Council 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, Council are responsible for assessing the group and the parent 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

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

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

Use of our report

This report is made solely to the 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the

charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
4th Floor St James House
St James Square
Cheltenham
GL50 3PR

Date: 09 December 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total 2022 £'000	Total 2021 £'000
Income and Endowments from:						
Charitable activities						
Fee income	2	31,498	-	-	31,498	27,310
Ancillary trading income		1,749	-	-	1,749	1,087
Other income	3	102	-	-	102	1,198
Voluntary sources						
Donations and legacies	4	98	235	1,400	1,733	981
Other trading activities						
Non-ancillary trading income	5	1,716	-	-	1,716	610
Investments						
Investment income and interest	6	34	21	298	353	273
Total income and endowments		35,197	256	1,698	37,151	31,459
Expenditure on:						
Raising funds						
Fundraising		355	-	-	355	339
Non-ancillary trading	5	987	-	-	987	877
Financing costs	8	107	-	-	107	103
Investment management costs		10	1	10	21	10
		1,459	1	10	1,470	1,329
Charitable activities		31,013	430	-	31,443	30,239
Total expenditure	7	32,472	431	10	32,913	31,568
Net incoming / (outgoing) funds from operations before investment gains and losses						
		2,725	(175)	1,688	4,238	(109)
Net (losses) / gains on investments						
		-	(30)	(299)	(329)	945
Net income / (outgoing)		2,725	(205)	1,389	3,909	836
Transfers between funds						
		(78)	(2)	80	-	-
Total return transfers between funds						
		-	191	(191)	-	-
Actuarial gains on defined benefit pension schemes	23	10	-	-	10	38
Net movement in funds		2,657	(16)	1,278	3,919	874
Reconciliation of funds:						
Total funds brought forward		53,208	2,110	7,774	63,092	62,218
Total funds carried forward	20	55,865	2,094	9,052	67,011	63,092

The notes on pages 32 to 52 form part of these financial statements.

BALANCE SHEETS AS AT 31 JULY 2022

	Notes	Group		Charity	
		2022	2021	2022	2021
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	11	56,511	58,410	56,908	58,808
Investments	12	22,729	12,405	22,895	12,571
		79,240	70,815	79,803	71,379
CURRENT ASSETS					
Stocks	13	61	58	54	16
Debtors	14	11,022	9,041	11,110	9,299
Cash at bank and in hand		3,070	6,992	2,871	6,878
		14,153	16,091	14,035	16,193
CURRENT LIABILITIES					
Creditors payable within one year	15	(19,900)	(18,496)	(19,797)	(18,313)
NET CURRENT LIABILITIES		(5,747)	(2,405)	(5,762)	(2,120)
TOTAL ASSETS LESS CURRENT LIABILITIES		73,493	68,410	74,041	69,259
LONG-TERM LIABILITIES					
Creditors: amounts payable in more than one year	16	(6,453)	(5,272)	(6,453)	(5,272)
Defined benefit pension scheme liability	23	(29)	(46)	(29)	(46)
NET ASSETS		67,011	63,092	67,559	63,941
REPRESENTED BY:					
Endowment Funds	20	9,052	7,774	9,052	7,774
Restricted Funds	20	2,094	2,110	2,094	2,110
Unrestricted Funds					
Unrestricted Funds	20	55,894	53,254	56,442	54,103
Pension Reserve	20	(29)	(46)	(29)	(46)
TOTAL FUNDS	21	67,011	63,092	67,559	63,941

The financial statements on pages 29 to 52 were approved and authorised for issue by the Council on 02 December 2022.



Nick Baird
Chair

The notes on pages 32 to 52 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2022

	<i>Notes</i>	2022 £'000	2021 £'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	24	9,189	5,761
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income and interest received		189	172
Proceeds from sale of tangible fixed assets		6	6
Net additions to investment portfolio		(10,512)	(4,611)
Purchase of tangible fixed assets		(2,794)	(1,170)
Net cash used in investing activities		(13,111)	(5,603)
Change in cash and cash equivalents in the year		(3,922)	158
Cash and cash equivalents at the beginning of the year		6,992	6,834
Cash and cash equivalents at the end of the year		3,070	6,992

The notes on pages 32 to 52 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Principal Accounting Policies

College is a Public Benefit Entity registered as a charity on 13 July 1966 in England and Wales (charity number: 311722) and was granted Royal Charter on 20 March 1935 (number RC000111) with supplemental charters granted 22 December 1955, 26 June 1991, 24 July 2002 and 8 October 2015. Principal address is Bayshill Road, Cheltenham, Gloucestershire GL50 3EP.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 and the Statement of Recommended Practice (SORP(FRS102)) 'Accounting and Reporting by Charities' effective 1 January 2019 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 Accounting and Reporting by Charities that prepare their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Council is required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

At 31 July 2022, College had the following uncertain estimates and accounting judgements:

- Accrued legacies of £1,400k (2021: £395k). The value of accrued legacies is based on available information and estimated values of assets. College recognises residual legacies on receipt of probate which therefore requires an estimation of the amount to be included.
- Bad debt provision at 31 July 2022 of £253k (2021: £298k). The provision is calculated on outstanding debts at the year-end where recoverability is doubtful.
- Depreciation charge during the year of £4,399k (2021: £4,358k). Depreciation is calculated on estimated life of assets by categories. It is reviewed annually to assess the reasonableness.

Summaries of the principal group accounting policies, which have been applied consistently, are set out below.

a. Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, modified by the revaluation of investment assets.

b. Basis of consolidation

The Consolidated Statement of Financial Activities (SOFA), the Consolidated Balance Sheets and the Consolidated Cash Flow Statement include the financial statements of the charity and its subsidiary undertakings made up to 31 July 2022. The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement within the consolidated financial statements. The results of the Charity are disclosed in note 30.

c. Going concern

College has reviewed its forecasted cash flows, taking into account expected continuing demand for pupil places, reserves and funding facilities available. These provide sufficient cash resources for operations. Council has a reasonable expectation that College has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of approval of these financial statements. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

d. Donations, legacies and other voluntary income

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

Voluntary income for College's general purposes is accounted for as unrestricted and is credited to the Unrestricted Fund. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to College in the case of donated services or facilities.

Pecuniary legacies are recognised once probate has been granted and notification received. Residuary legacies are recognised once probate has been granted, notification has been received and where they can be reliably valued.

e. Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided.

f. Trading activities

Trading income comprises the trading activities of College and the subsidiaries and is credited to the Statement of Financial Activities on a receivable basis.

g. Fees in advance

College offers parents the opportunity to pay for between two and seven years' tuition fees in advance in accordance with a written contract. All contracts guarantee parents' future cash flows to be applied against the fees. All fees in advance received form part of College's funds.

h. Refundable deposits

Refundable deposits are deposits placed when pupils join College and are refunded at the end of the final term after deducting any outstanding debts.

i. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings which aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

j. Bursaries, grants and allowances payable

Grants from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds are treated as a reduction in those fees.

k. Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities, under the particular heading to which the expense relates, or capitalised as part of the cost of the related asset, where appropriate.

l. Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities.

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

m. Cash at bank and in hand

Cash at bank and in hand are amounts held in cash, bank accounts, short-term deposit accounts and amounts held in highly liquid investments. All amounts recognised can be accessed within three months.

n. Recognition of debtors

Debtors are recognised when an asset arises which will transfer economic benefits to College or its subsidiaries as a result of past transactions or events.

o. Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits from College or its subsidiaries as a result of past transactions or events.

p. Fund accounting

Unrestricted Funds are available for use at the discretion of Council in furtherance of the general objectives of the charity.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by College for particular purposes.

Designated Funds comprise general funds which have been set aside at the discretion of the Trustees for specific purposes.

Endowment Funds are funds for which capital is maintained in accordance with the specific restrictions imposed by the donors. The aim of the Endowment Funds is to provide income to be used for scholarships, bursaries, former members of staff and pupils in cases of financial hardship, leaving exhibitions and prizes. The income from the Endowment Funds is restricted.

Investment income and gains are allocated to the appropriate fund. The cost of administering these funds is charged against the specific fund. The aim and use of the major Designated and Restricted Funds are set out in the notes to the financial statements.

q. Pension costs

College contributes to the Teachers' Pension Scheme (England and Wales) at rates set by the Scheme Actuary and advised to Council by the Scheme Administrator. College also contributes to a defined contribution scheme which all staff are entitled to join.

College pays certain discretionary pensions, which are not funded. The pension liability in respect of these obligations is recognised in the balance sheet.

Further details in respect of the unfunded pension liability are contained in note 23. All pension costs are charged to Unrestricted Funds.

r. Operating leases

Rentals applicable to operating leases are charged to the statement of financial activities on a straight-line basis over the lease terms.

s. Tangible fixed assets

i. Capitalisation and replacement

Historic assets consisting of works of art and manuscripts donated to or bought by College are included on the Balance Sheet at either 1990 or 1997 valuation, which is the best estimate of cost. All other assets, including those under the course of construction, are included at their purchase price together with any incidental expenses of acquisition less accumulated impairment losses. Assets with a cost below £1,000 are not capitalised, with the exception of IT equipment where items costing in excess of £500 are capitalised.

ii. Depreciation

Land and works of art are not depreciated. Depreciation of other assets is calculated so as to write off the cost or valuation of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. Assets in the course of construction are not depreciated until they are brought into use. The principal annual rates used for this purpose are:

	%
College buildings	2
Improvements to existing buildings	3-25
Teaching equipment	7-33
Office equipment	13-25
Motor vehicles	10-25

t. Investments

Investments in subsidiary undertakings are stated at cost, but are written down to their realisable value if it is considered that there has been a permanent diminution in their value. Listed investment assets are included at closing mid-market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation or disposals are combined in the statement of financial activities. Income from investments is included in the year in which it is receivable.

u. Stocks

Stocks are stated at the lower of cost and net realisable value.

v. Total Return accounting

The Charity Commission permitted College to adopt the use of total return in relation to its permanent endowment funds on 5 June 2007. The power permits the Trustees to invest these funds to maximise total return and to make available an appropriate portion of the total return for expenditure each year. Until the Trustees decide to appropriate all of the Total Return, the unapportioned portion of the Total Return shall be an 'Unapplied Total Return' and remain as part of the endowment.

w. Financial instruments

Financial instruments are initially recognised at transaction value and subsequently measured at amortised value with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and on short term deposit and used as working capital. Financial liabilities held at amortised cost comprise all creditors except deferred income, fees in advance and social security and other taxes and provisions. Financial liabilities held at fair value comprise the defined benefit pension liability.

x. Borrowing costs

Borrowing costs which are directly attributable to the construction of qualifying assets are capitalised. They are defined as the borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. All other borrowing costs which are not capitalised are charged to Finance costs.

y. Government Grants

Income from government grants, whether 'capital' grants or 'revenue' grants, is recognised when the College has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Where entitlements occurs before income is received, the income is accrued. Where income is received in advance of the College having entitlement to the funds the income is deferred.

2. Fee income

	2022 £'000	2021 £'000
Gross fees	33,770	31,550
Less: Total Bursaries and Scholarships	(2,072)	(2,392)
Less: Virtual CLC fee reduction	-	(1,762)
Less: Other Discounts	(510)	(500)
	31,188	26,896
Add back: Bursaries and Scholarships paid for by Restricted Funds	310	414
Net Fee Income	31,498	27,310

3. Charitable activities – other income

	2022 £'000	2021 £'000
Government grants receivable	-	1,030
Staff restaurant	33	21
Gain on disposal of tangible fixed assets	6	6
Other income	63	141
	102	1,198

4. Voluntary income

	2022 £'000	2021 £'000
Donations	270	782
Legacies	1,452	199
Fundraising events	11	-
	1,733	981

5. Trading activities

	CLC Services Ltd £'000	College £'000	Intercompany Adjustments £'000	2022 Total £'000	2021 Total £'000
Turnover	1,706	419	(409)	1,716	610
Cost of sales	(1,358)	-	397	(961)	(703)
Gross Profit / (Loss)	348	419	(12)	755	(93)
Operating costs	(46)	(1)	21	(26)	(174)
Operating Profit / (Loss)	302	418	9	729	(267)
Gift Aid to College	-	-	-	-	-
Retained in subsidiary	302	N/A	N/A	N/A	N/A
Shareholder's funds	24	N/A	N/A	N/A	N/A

6. Investment income

	2022 £'000	2021 £'000
Income from investment funds	353	270
Bank and building society interest	-	3
	353	273

7. Analysis of expenditure

a. Total expenditure

	Staff costs £'000	Depreciation £'000	Other costs £'000	2022 £'000	2021 £'000
Cost of generating funds					
Fundraising and development costs	333	-	22	355	339
Cost of goods sold	802	3	182	987	877
Investment management	-	-	21	21	10
Financing costs	-	-	107	107	103
	1,135	3	332	1,470	1,329
Charitable activities:					
Teaching	10,741	349	999	12,089	12,092
Welfare	5,143	1	2,266	7,410	6,527
Premises repairs and maintenance	873	4,046	2,172	7,091	6,903
Premises operational costs	-	-	1,138	1,138	1,373
Awards	-	-	348	348	432
Support costs and governance	1,997	-	889	2,886	2,533
Marketing	322	-	159	481	379
College operations	19,076	4,396	7,971	31,443	30,239
Total expenditure	20,211	4,399	8,303	32,913	31,568
Total expenditure 2021	19,818	4,358	7,392	31,568	

All the support costs are directly attributable to the one charitable activity, namely education.

b. Grants, awards and prizes

	2022 £'000	2021 £'000
From Restricted Funds		
Bursaries, scholarships and grants	310	414
Prizes and leaving awards	31	11
	341	425

c. Governance included in support costs

	2022 £'000	2021 £'000
Auditor remunerations – statutory audit (net of VAT)	28	28
Auditor remunerations – tax services (net of VAT)	1	1
Auditor remunerations – other non-audit services (net of VAT)	5	5
Reimbursement of personal expenses to Council	5	-
Other governance costs	82	94
	121	128

Fourteen Council Members (2021: four) have been reimbursed expenses or had expenses paid on their behalf by College totalling £5k (2021: £0.4k). Expenses claimed are directly attributable to their duties as trustees (e.g. travelling to and from meetings).

8. Finance and other costs

	2022 £'000	2021 £'000
Loan interest	90	90
Defined benefit pension scheme finance costs	1	-
Other costs	16	13
	107	103

9. Staff costs

	2022 Number	2021 Number
The average number of persons employed by the group during the year was:		
Education	313	308
Welfare	96	91
Support, premises, catering and domestic	220	221
Fundraising and marketing	16	16
Trading subsidiaries	55	64
	700	700

	2022 Number	2021 Number
The average full time equivalent persons employed by the group during the year was:		
Education	186	186
Welfare	48	45
Support, premises, catering and domestic	141	145
Fundraising and marketing	13	13
Trading subsidiaries	26	29
	414	418

	2022 £'000	2021 £'000
Staff costs		
Wages and salaries	16,213	16,014
Social security costs	1,506	1,458
Pension costs	2,492	2,346
	20,211	19,818

	2022 Number	2021 Number
The number of employees whose emoluments exceeded £60,000 were:		
£60,001 - £70,000	8	9
£70,001 - £80,000	4	4
£80,001 - £90,000	2	2
£90,001 - £100,000	3	4
£100,001 - £110,000	1	1
£140,001 - £150,000	1	1
£200,001 - £210,000	1	-
£280,001 - £290,000	-	1

In the year ended 31 July 2021 a number of employees reported in these emoluments received additional responsibility payments in response to the Covid-19 pandemic. The £280,001 to £290,000 band of emoluments in the year ended 31 July 2021 includes a one-off aggregate payment to reimburse professional costs arising in relation to past service. Excluding this one-off sum, the employee included in that band would instead be included in the £210,001 - £220,000 band.

Key management personnel are College's Leadership Team and during the year consisted of fifteen members (2021: fourteen). The total employee benefits, including employer National Insurance and pension contributions, of these personnel were £1,737k (2021: £1,837k).

The total amount relating to termination payments during the year was £31k (2021: £89k). These amounts relate to agreements made with employees to end employment contracts and settle reimbursement of professional costs, of which £3k was outstanding at the year end (2021: £44k).

No Council members received remuneration from College (2021: none).

10. Taxation

College is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

College and CLC Services Limited are group-registered for VAT. College and CLC Services Limited expenditure is recorded inclusive of VAT, subject to partial exemption rules.

11. Tangible fixed assets

a. Group

	Assets Under Construction	Freehold Land and Buildings	Furniture, Fittings and Equipment	Works of Art	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
Balance at 1 August 2021	13	95,394	4,058	1,639	414	101,518
Additions	1	2,288	249	-	19	2,557
Disposals	-	(339)	(31)	-	(1)	(371)
Impairment	(1)	-	-	-	-	(1)
	13	97,343	4,276	1,639	432	103,703
Accumulated depreciation						
Balance at 1 August 2021	-	40,390	2,385	-	333	43,108
Charge for year	-	4,046	330	-	23	4,399
Disposals	-	(287)	(27)	-	(1)	(315)
	-	44,149	2,688	-	355	47,192
Net book value at 31 July 2022	13	53,194	1,588	1,639	77	56,511
Net book value at 31 July 2021	13	55,004	1,673	1,639	81	58,410

b. Charity

	Assets Under Construction	Freehold Land and Buildings	Furniture, Fittings and Equipment	Works of Art	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
Balance at 1 August 2021	13	95,802	3,950	1,639	414	101,818
Additions	1	2,288	241	-	19	2,549
Disposals	-	(339)	(18)	-	(1)	(358)
Impairment	(1)	-	-	-	-	(1)
	13	97,751	4,173	1,639	432	104,008
Accumulated depreciation						
Balance at 1 August 2021	-	40,390	2,286	-	333	43,009
Charge for year	-	4,046	327	-	23	4,396
Disposals	-	(287)	(17)	-	(1)	(305)
	-	44,149	2,596	-	355	47,100
Net book value at 31 July 2022	13	53,602	1,577	1,639	77	56,908
Net book value at 31 July 2021	13	55,412	1,664	1,639	80	58,808

Land of £5,490k and Works of Art of £1,640k are not depreciated.

Assets under construction of £1k (2021: £20k) were impaired during the year as strategic plans for some buildings and affordability considerations have changed as a direct result of Covid-19.

12. Fixed asset investments

a. Group

	Investment Assets	Cash for reinvestment	Programme Related Investments	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000
Valuation					
At 1 August 2021	12,275	5	125	12,405	6,759
Additions	15,722	443	-	16,165	12,414
Disposals	(5,487)	(4)	-	(5,491)	(7,703)
Net revaluation (loss) / gain	(329)	-	-	(329)	945
Investment management fees	(15)	(6)	-	(21)	(10)
Market value at 31 July 2022	22,166	438	125	22,729	12,405
Historical cost at 31 July 2022	21,969	438	125	22,532	11,912

b. Charity

	Investment Assets	Investment in CLC Services Ltd	Investment in CLC Developments (Cheltenham) Ltd	Cash for reinvestment	Programme Related Investments	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Ordinary shares	-	166	-	-	-	166
Total for subsidiaries Investments	-	166	-	-	-	166
Endowment Fund	7,651	-	-	4	-	7,655
Restricted Funds	1,624	-	-	-	-	1,624
Unrestricted Funds	12,890	-	-	435	125	13,450
Market value at 31 July 2022	22,165	166	-	439	125	22,895
Market value at 31 July 2021	12,275	166	-	5	125	12,571

13. Stocks

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Stationery and consumables	25	20	25	16
Goods for resale	36	38	29	-
	61	58	54	16

14. Debtors: falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Fees	8,797	8,293	8,797	8,293
Amounts due from subsidiary undertakings	-	-	212	271
Trade and other debtors	307	24	199	15
Amounts due from HM Revenue and Customs	-	7	-	7
Prepayments	424	192	417	192
Accrued income	1,494	525	1,485	521
	11,022	9,041	11,110	9,299

15. Creditors: payable within one year

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade creditors	885	540	868	523
Accruals and deferred income	12,732	12,349	12,614	12,133
Amounts due to subsidiary undertakings	-	-	47	60
Amounts due to HM Revenue and Customs	407	384	392	374
Refundable deposits	3,121	3,235	3,121	3,235
Fees paid in advance	2,461	1,704	2,461	1,704
Pension Schemes	275	268	275	268
Other creditors	19	16	19	16
	19,900	18,496	19,797	18,313

Deferred income

Income is deferred to ensure it is recognised in line with when College and its subsidiaries fulfil the obligation relating to the income.

Details of income deferred in relation to the Fees in Advance scheme can be found in note 17.

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
As at 1 August	9,784	8,652	9,685	8,639
Income released from previous years	(9,784)	(8,649)	(9,685)	(8,639)
Income deferred during year	10,281	9,781	10,234	9,685
As at 31 July	10,281	9,784	10,234	9,685

16. Creditors: payable in more than one year

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Refundable deposits	4,548	4,385	4,548	4,385
Fees paid in advance	1,905	887	1,905	887
	6,453	5,272	6,453	5,272

17. Advance fees schemes and fees paid in advance

Parents may pay to College up to the equivalent of seven years' tuition fees in advance. Such payments may be returned, subject to specific conditions, on the receipt of one term's notice. Fees paid in advance will be applied to off-set fees as follows:

	Group and Charity	
	2022	2021
	£'000	£'000
Within one year	2,461	1,704
More than one year	1,905	887
	4,366	2,591

	Group and Charity	
	2022	2021
	£'000	£'000
As at 1 August 2021	2,591	2,802
New contracts	4,414	2,083
Amounts relating to contracts utilised in payment of fees	(116)	(2,324)
Amounts relating to contracts refunded in year	(2,580)	(14)
Net movement in sundry fee creditors	57	44
As at 31 July 2022	4,366	2,591

18. Bank loan

In July 2016, College arranged an unsecured Revolving Credit Facility of £16m with HSBC for 10 years. College did not draw down on the facility during the year, and at the year end there was no outstanding indebtedness relating to the facility (2021: £Nil).

19. Financial instruments

	2022	2021
	£'000	£'000
Financial assets measured at amortised cost (a)	13,668	15,841
Financial assets measure at fair value (b)	22,729	12,405
Financial liabilities measured at amortised cost (c)	(11,299)	(11,009)
Financial liabilities measured at fair value (d)	(29)	(46)
	25,069	17,191

- a. Financial assets include cash, trade and fee debtors, staff loans, other debtors, accrued income and bad debt provision.
- b. Financial assets held at fair value include assets held as investments.
- c. Financial liabilities measured at amortised cost include deposits, trade creditors, other creditors and other provisions.
- d. Financial liabilities measured at fair value comprise the pension provision.

Impairment losses charged to financial assets in the year amounted to £Nil (2021: £Nil).

20. Funds

	Balance 1 August 2021 £'000	Income £'000	Total Return Transfers £'000	Expenditure £'000	Other gains/ (losses) £'000	Other Transfers £'000	Balance 31 July 2022 £'000
ENDOWMENT FUNDS	7,774	1,698	(191)	(10)	(299)	80	9,052
RESTRICTED FUNDS							
Income from Endowment Funds:							
The Bursaries Fund	-	-	146	(146)	-	-	-
The Leaving Exhibitions Fund	17	-	8	(11)	-	-	14
Vera Morpott Hounsfield Fund	13	-	7	2	-	-	22
Beale Memorial Fund	13	-	4	-	-	-	17
Vicky Tuck Scholarship Fund	49	-	13	(17)	-	-	45
Others	8	-	13	(10)	-	-	11
	100	-	191	(182)	-	-	109
Other restricted funds:							
Bursaries	1,484	184	-	(142)	(34)	-	1,492
Holt Bursaries	50	-	-	-	-	-	50
Learning support	74	-	-	(36)	1	-	39
STEM Capital and Science	104	2	-	-	2	-	108
Art and Technology Capital	126	49	-	(40)	1	-	136
Community Impact Activities	71	-	-	-	1	-	72
Others	101	21	-	(31)	(1)	(2)	88
	2,010	256	-	(249)	(30)	(2)	1,985
Total Restricted Funds	2,110	256	191	(431)	(30)	(2)	2,094
UNRESTRICTED FUNDS							
Designated Funds							
Bursaries	187	290	-	(77)	-	-	400
Weekend programme	200	-	-	-	-	-	200
Other	26	-	-	(7)	-	2	21
Unrestricted Funds	53,690	33,193	-	(30,982)	-	(80)	55,821
Pension deficit	(46)	8	-	(1)	10	-	(29)
Total Unrestricted Charity Funds	54,057	33,491	-	(31,067)	10	(78)	56,413
Total Charity Funds	63,941	35,445	-	(31,508)	(319)	-	67,559
Unrestricted Funds – subsidiaries	(849)	1,706	-	(1,405)	-	-	(548)
Total Funds - Group	63,092	37,151	-	(32,913)	(319)	-	67,011

£Nil (2021: £1k) was transferred out of restricted funds which represents fulfilment of restricted capital projects.

a. Endowment Funds

The Endowment Funds consist of bursary and scholarship funds and funds for prizes and leaving exhibitions whose income is applied towards the award of bursaries, scholarships, leaving exhibitions, staff and prizes.

The fund also contains College endowed funds of £80k restricted under a Declaration of Trust dated 3 December 2021 whose income is applied towards the award of bursaries.

b. Restricted Funds

The major restricted funds are described below (those not individually described being self-explanatory from their title):

Bursaries Fund

Provides financial assistance to parents who:

- are selected for means-tested bursaries from College; or
- have experienced a major and unforeseen change in their financial circumstances.

Holt Bursaries

Restricted use for bursaries.

Learning Support

Restricted to the provision of Learning Support at College.

STEM Capital and Science

This fund holds donations College received towards the capital provision of new STEM facilities and Science provision at College.

Art and Technology Capital

This fund holds donations College received towards the capital work of the Art and Technology building enhance current facilities.

Community Impact Activities

This fund holds donations that are towards enabling CLC to work with underserved sections of the local Gloucestershire and wider communities through partnership, education and extension of opportunities.

c. Unrestricted Funds

The Unrestricted Funds include the following funds:

Designated Bursaries Fund

This is unrestricted donations and legacies that College has designated towards its bursary scheme that provides financial assistance to parents who:

- are selected for means-tested bursaries from College, or
- have experienced a major and unforeseen change in their financial circumstances.

Weekend Programme

Funds designated to the weekend enrichment programme encompassing both opportunities for College pupils but also a wider range of events that represent a fuller use of the College assets during term-time, and a wider range of opportunities for outreach and public benefit.

The Pension Deficit Fund

Represents the estimated unfunded pension scheme liability. See note 23.

21. Analysis of the net assets between funds

The net assets are held for the various funds as follows at 31 July 2022:

	Tangible Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Cash	Long Term Liabilities	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment Funds	-	7,655	1,397	-	-	9,052
Restricted Funds	-	1,633	6	455	-	2,094
Unrestricted Funds	56,908	13,607	(10,036)	2,416	(6,482)	56,413
Total Charity	56,908	22,895	(8,633)	2,871	(6,482)	67,559
Unrestricted Subsidiary Funds	9	-	(184)	199	-	24
Intercompany Adjustments	(406)	(166)	-	-	-	(572)
Total Group	56,511	22,729	(8,817)	3,070	(6,482)	67,011

The net assets were held for the various funds as follows at 31 July 2021:

	Tangible Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Cash	Long Term Liabilities	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment Funds	-	7,774	-	-	-	7,774
Restricted Funds	-	1,716	394	-	-	2,110
Unrestricted Funds	58,808	3,081	(9,392)	6,878	(5,318)	54,057
Total Charity	58,808	12,571	(8,998)	6,878	(5,318)	63,941
Unrestricted Subsidiary Funds	8	-	(399)	114	-	(277)
Intercompany Adjustments	(406)	(166)	-	-	-	(572)
Total Group	58,410	12,405	(9,397)	6,992	(5,318)	63,092

22. Statement of total return

College has agreed with the Charity Commission that it can operate a policy of total return on its Endowment Funds. This Total Return policy allows College's Investment Managers greater flexibility in managing the funds, within the agreed risk parameters. Unapplied total returns are the total returns on the investments (be they capital or income in nature) less monies paid out of the Endowment Funds. The movement in unapplied total returns is set out below:

	Preserved Value	Unapplied Total Return	Total
	£'000	£'000	£'000
Brought forward at 1 August 2021			
Trust for investment/permanent endowment	4,028	-	4,028
Unapplied Total Return	-	3,746	3,746
Total	4,028	3,746	7,774
Movements in the reporting period:			
Investment return: dividends and interest	-	298	298
Investment return: losses	-	(299)	(299)
Donation	1,400	-	1,400
Declaration of Trust	80	-	80
Investment management costs	-	(10)	(10)
Unapplied return allocated to income	-	(191)	(191)
At 31 July 2022			
Trust for investment/permanent endowment	5,508	-	5,508
Unapplied Total Return	-	3,544	3,544
Total	5,508	3,544	9,052

Statement of total return (continued)

Allocation out of the Unapplied Total Return balance can be made at any time at the Council's discretion on the authority of a Charity Commission order dated 5 June 2007.

College signed a Declaration of Trust to permanently endow £80k to the Bursaries Fund on 3 December 2021.

23. Pension schemes

Retirement benefits to employees of College are provided through one defined benefit scheme and one defined contribution scheme, which are funded by College's and employees' contributions. In addition College has one defined benefit scheme which is funded by College only.

Defined benefit schemes

a. Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,638k (2021: £1,710k) and at the year-end £191k (2021: £199k) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Pension schemes (continued)

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

b. College's defined benefit scheme

College has made certain unfunded pension guarantees to former employees. The estimated value of the scheme liability is £29k (2021: £46k), College did not obtain an actuarial valuation for the year ended 31 July 2021. Pension payments made in respect of the pension guarantees were £7k for the year ended 31 July 2022 (2021: £10k). College expects to contribute £7k in the next financial year.

Defined contribution scheme

College offers defined contribution schemes to all members of staff. The assets of these schemes are held separately from those of College in funds administered by an insurance company. In October 2020 College offered a new salary sacrifice scheme to all employees which increases what is represented as the pension cost charge. The pension cost charge represents contributions payable in respect of these schemes amounting to £849k (2021: £631k). There were contributions outstanding at the year end of £83k (2021: £68k).

24. Reconciliation of cashflows from operating activities

	2022 £'000	2021 £'000
<u>Continuing Activities</u>		
Net outgoings for the year before investment gains and losses	4,238	(109)
Adjustments for:		
Depreciation	4,399	4,358
Impairment of tangible fixed assets	1	20
Loss / (Gain) on disposal of fixed assets	47	(6)
Investment income	(353)	(273)
Investment management fees	21	-
FRS102 pension interest	1	-
Increase in debtors	(1,981)	(246)
(Increase) / Decrease in stocks	(3)	15
Increase in creditors	2,819	2,002
Net cash inflow from operating activities	9,189	5,761

25. Analysis of changes in net funds during the year

Group	As at 1 August 2021 £'000	Cashflow £'000	As at 31 July 2022 £'000
Cash at bank and in hand	6,992	(3,922)	3,070
Total	6,992	(3,922)	3,070

26. Operating leases

The Group has the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2022 Other £'000	2021 Other £'000
Not later than one year	87	34
Later than one year and not later than five years	135	69
	222	103

£37k (2021: £Nil) was charged to the Consolidated Statement of Financial Activities during the year in respect of operating lease payments.

27. Capital commitments

Group and Charity	2022	2021
	£'000	£'000
Amounts contracted but not yet provided	360	797

28. Related party transactions

a. Staff members and Council

Some members of Council have children at College and some are members of the Sports Centre. In both instances Council members pay normal fees.

Staff members may receive fee remission and discounted membership to the Sports Centre at an agreed rate.

b. The Incorporated Guild of Cheltenham Ladies' College

The Incorporated Guild of Cheltenham Ladies' College (Guild) is connected to College because a Director of Guild is also a member of College Council, and a co-opted member of the Guild Board during the year is married to a member of College Council. Guild is an association of former pupils of Cheltenham Ladies' College. During the year College awarded £38k (2021: £38k) to Guild so that it can continue its operations. College incurred expenditure of £1.5k (2021: £0.5k) which was recharged to Guild. During the year Guild donated £0.5k (2021: £0.5k) to College as an unrestricted donation. There was £0.5k due to College from Guild at College's year end (2021: £0.5k).

c. Friends of Cheltenham Ladies' College in Hong Kong Limited

Friends of Cheltenham Ladies' College in Hong Kong Limited (Friends of CLC in Hong Kong), registered in Hong Kong, is connected to College because two of the Directors, one of whom is also a Member of Friends of CLC in Hong Kong, are also members of College Council. During the year College received £63k (2021: £557k) in unrestricted and restricted donations from Friends of CLC in Hong Kong and College donated £6k to Friends of CLC in Hong Kong Limited (2021: £2k).

29. Subsidiaries

a. CLC Services Limited

CLC Services Limited, company number 02721621, incorporated in England and Wales, registered office Bayshill Road, Cheltenham, Gloucestershire GL50 3EP, is a wholly owned subsidiary of College. CLC Services Limited had turnover of £1,706k (2021: £718k), gross profit of £348k (2021: £252k loss) and a profit after tax of £302k (2021: £317k loss) for the year ended 31 July 2022.

College licences the use of the Sports Centre, trademark and other facilities to CLC Services and the charges during the year amounted to £388k (2021: £166k). College also recharges CLC Services Limited for recharges of staff and other costs incurred on behalf of the company, and during the year these amounted to £832k (2021: £571k). During the year Services sold stock and fixed assets to College for £45k (2021: £Nil), it also recharged other costs incurred on behalf of College totalling £10k (2021: £2k).

At the year end CLC Services Limited owed College £122k (2021: £271k) and College owed CLC Services Limited £2k (2021: £60k). At the year end the company had shareholder funds of £24k (2021: deficit £277k).

b. CLC Developments (Cheltenham) Limited

CLC Developments (Cheltenham) Limited, company number 12304218, incorporated in England and Wales, registered office Bayshill Road, Cheltenham, Gloucestershire GL50 3EP, is a wholly owned subsidiary of College. CLC Developments (Cheltenham) Limited is dormant and has not traded since incorporation.

30. College only total funds

College's own results for the year included in the Consolidated Statement of Financial Activities were:

	2022 £'000	2021 £'000
Income and Endowments from:		
Charitable activities		
Fee income	31,498	27,310
Ancillary trading income	1,758	1,087
Other income	102	1,198
Voluntary sources		
Donations and legacies	1,733	981
Other trading activities		
Non-ancillary trading income	419	194
Investments		
Investment income and interest	353	273
Total income and endowments	35,863	31,043
Expenditure on:		
Raising funds		
Fundraising	355	339
Non-ancillary trading	-	130
Financing costs	107	103
Investment management costs	21	10
	483	582
Charitable activities	31,443	30,253
Total expenditure	31,926	30,835
Net incoming funds from operations before investment gains or losses	3,937	208
Net (losses)/ gains on investments	(329)	945
Net income	3,608	1,153
Actuarial gains on defined benefit pension schemes	10	38
Net movement in funds	3,618	1,191
Reconciliation of funds:		
Total funds brought forward	63,941	62,750
Total funds carried forward	67,559	63,941

31. Consolidated Statement of Financial Activities – Comparative figures by fund type for the year ended 31 July 2021

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total 2021 £'000
Income and Endowments from:				
Charitable activities				
Fee income	27,310	-	-	27,310
Ancillary trading income	1,087	-	-	1,087
Other income	1,198	-	-	1,198
Voluntary sources				
Donations and legacies	108	873	-	981
Other trading activities				
Non-ancillary trading income	610	-	-	610
Investments				
Investment income and interest	2	16	255	273
Total income and endowments	30,315	889	255	31,459
Expenditure on:				
Raising funds				
Fundraising	339	-	-	339
Non-ancillary trading	877	-	-	877
Financing costs	103	-	-	103
Investment management costs	1	1	8	10
	1,320	1	8	1,329
Charitable activities	29,446	793	-	30,239
Total expenditure	30,766	794	8	31,568
Net (outgoing)/ incoming funds from operations before investment losses	(451)	95	247	(109)
Net gain on investments	-	60	885	945
Net income/ (outgoing)	(451)	155	1,132	836
Transfers between funds	1	(551)	550	-
Total return transfers between funds	-	172	(172)	-
Actuarial losses on defined benefit pension schemes	38	-	-	38
Net movement in funds	(412)	(224)	1,510	874
Reconciliation of funds:				
Total funds brought forward	53,620	2,334	6,264	62,218
Total funds carried forward	53,208	2,110	7,774	63,092

32. Funds for year ended 31 July 2021

	Balance 1 August 2020 £'000	Income £'000	Total Return Transfers £'000	Expenditure £'000	Other gains £'000	Other Transfers £'000	Balance 31 July 2021 £'000
ENDOWMENT FUNDS	6,264	255	(172)	(8)	885	550	7,774
RESTRICTED FUNDS							
Income from Endowment Funds:							
The Bursaries Fund	-	-	130	(130)	-	-	-
The Leaving Exhibitions Fund	18	-	7	(8)	-	-	17
Vera Morpott Hounsfield Fund	8	-	7	(2)	-	-	13
Beale Memorial Fund	15	-	3	(5)	-	-	13
Overseas Foundation	5	-	3	(8)	-	-	-
Holt Foundation	-	-	6	(6)	-	-	-
Vicky Tuck Scholarship Fund	40	-	12	(3)	-	-	49
Others	5	-	4	(1)	-	-	8
	91	-	172	(163)	-	-	100
Other restricted funds:							
Bursaries	1,833	342	-	(201)	60	(550)	1,484
Morgan Legacy	14	-	-	(14)	-	-	-
Learning support	123	-	-	(49)	-	-	74
STEM Capital	102	2	-	-	-	-	104
Art and Technology Capital	44	97	-	(15)	-	-	126
Covid-19 Fund	25	262	-	(287)	-	-	-
Covid-19 Bursaries	-	54	-	(54)	-	-	-
Community Impact Activities	-	71	-	-	-	-	71
Others	102	61	-	(11)	-	(1)	151
	2,243	889	-	(631)	60	(551)	2,010
Total Restricted Funds	2,334	889	172	(794)	60	(551)	2,110
UNRESTRICTED FUNDS							
Designated Funds							
Bursaries	78	109	-	-	-	-	187
Weekend programme	-	-	-	-	-	200	200
Other	226	-	-	-	-	(200)	26
Unrestricted Funds	53,942	29,478	-	(29,731)	-	1	53,690
Pension deficit	(94)	10	-	-	38	-	(46)
Total Unrestricted Charity Funds	54,152	29,597	-	(29,731)	38	1	54,057
Total Charity Funds	62,750	30,741	-	(30,533)	983	-	63,941
Unrestricted Funds – subsidiaries	(532)	718	-	(1,035)	-	-	(849)
Total Funds - Group	62,218	31,459	-	(31,568)	983	-	63,092

Accounts



ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 July 2021

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MESSAGE FROM THE CHAIR OF COUNCIL

This has been another year dominated by the pandemic. It has required great resilience and determination from all parts of the CLC community – pupils, teachers and other staff members, parents, and our Guild Members'. We've lived through lockdowns introduced at short notice, constantly changing rules and restrictions, and the disruption of different arrangements for public exams. Many of our events have had to be cancelled or curtailed. For much of the year we haven't been able to play sport at College or socialise properly with our friends. But, because our community has come together so effectively, we have had a strong year despite these and many other challenges. For that, I want to express my deep thanks to all segments of our community. We have an excellent platform to build on as we hopefully emerge from the pandemic and return to something like normal lives.

Above all, I want to thank our outstanding Principal, Eve Jardine-Young, for her leadership. Earlier in the year we won the Sunday Times South West Independent School of the decade which is a huge tribute to her and her team. But this, the first year of the following decade, has been more testing than any of the preceding ten.

Working together as a community we have sought to keep the pupils physically and mentally safe. Sensible precautions and responsible observation of them meant that we had no known positive Covid-19 cases in term time among pupils or front-line staff until the very end of the summer term. This helped us to avoid disruption to lessons. We decided not to furlough Houseparents so they could continue to maintain pastoral contact with the girls. Through the agility and creativity of the co-curricular staff, we maintained some online options for sport, music and art through the lockdowns and opened up physically as soon as we safely could: these activities are so important to mental health, especially in the circumstances we have been in.

We have maintained the quality and range of academic education, switching between online and hybrid, thanks to the energy, resourcefulness and EQ of our teachers. I was fortunate enough to attend some lessons this year, and was struck by the brilliant ways in which teachers used the online space to enhance learning and – when hybrid – always ensured that those participating remotely felt as fully part of the lesson as those physically there. I want to pay particular tribute to those of our overseas pupils who often had to participate in lessons at crazy hours of the day and night. Despite everything, the pupils achieved excellent results in IB, A Levels and GCSEs.

CLC has managed its finances and physical assets prudently, finishing the year with a modest budget surplus. We had extra costs to meet Covid-19 requirements and loss of income from CLC Services, particularly from the temporary closure of the Health and Fitness Centre. To balance this, we have continued to pause major capital projects and achieved significant cost efficiencies without negatively impacting the core offer. In recognition of the financial pressures on parents, we did not increase fees this year and offered discounts reflecting the savings we were able to make during the lockdowns. A number of parents who have experienced particular financial difficulties have been supported through our Covid-19 emergency fund. We are extremely grateful to those parents who forewent their discounts or contributed to the fund in other ways. This has been a great example of our community supporting each other.

We are a community ourselves, but also part of a wider community. I am really proud of the way pupils and staff have continued to find ways to support that wider community in spite of the pandemic restrictions, with Zoom calls to residents of local care homes, laptops to local schools, making PPE for vulnerable people locally and internationally, and our great, virtual sponsored bike ride to Tokyo for the Paralympic games. Well done to all those involved!

Educating and being educated during this pandemic has been an unprecedented challenge, but good things will come out of it. CLC exists to help brilliant young women be the best they can be. Those young women with us over the past year will be stronger, more rounded and reflective, and more bound to each other than they would have been otherwise. Teachers and other staff will have learnt lessons that will make them even better at supporting our core purpose in future. This is an excellent basis on which to move forward.



Nick Baird
Chair of Council

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 JULY 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

Cheltenham Ladies' College ("College") operates under the terms of a Royal Charter granted in 1935, and Supplemental Charters granted in 1955 and in 1991 and further amendments passed and granted by an Order from the Privy Council in 2015. College is registered with the Charity Commission under charity registration number 311722.

Principal Address:
Bayshill Road
Cheltenham
Gloucestershire
GL50 3EP

www.cheltladiescollege.org

STRUCTURE, GOVERNANCE AND LEADERSHIP

The Royal Charter limits the size of Council to a maximum of fifteen Elected Members and three Nominated Members. Council meets at least once a term, with an additional annual meeting to review strategy. Council Members are appointed by the Members of College at the AGM. They serve for a three-year period and may be re-elected for two further three-year periods.

Upon their appointment, Council Members are given an induction to their role and responsibilities as trustees of College. They meet with senior employees of College and receive access to a detailed handbook online explaining the workings of Council and College.

Council has a number of committees, which operate under their own terms of reference and delegated powers, to consider specific areas of College's operations. These are Finance and Executive, Audit and Risk, Land and Buildings, Education and Nominations Committees. Council also has an Investment Sub-Committee and a Principal's Remuneration Committee, both being Sub-Committees of the Finance and Executive Committee. As part of a continuous process, the Nominations Committee reviews the skills of Council Members and any gaps are addressed by Nominations appointing new members to join Council, co-opting members with specific skills to Council committees and through relevant training to ensure appropriate expertise is present.

The pay and remuneration of key management personnel is discussed and set by the Finance and Executive Committee on an annual basis using benchmark data.

CHARITY GOVERNANCE CODE

The Charity Governance Code, published in 2017, sets out the principles and recommended good practice within the sector. College fully supports the principles and already follows many aspects of best practice. College continues to consider issues of diversity, explicitly in its 2021/22 recruitment process for Council members. Council undertakes periodic self-evaluation reviews but intends to introduce a more structured approach going forward and will commission an external review of Council activities and effectiveness as soon as current circumstances allow.

MEMBERS OF COUNCIL AND CHARITY TRUSTEES

Members of Council as at 31 July 2021 (showing changes during the financial year and up to the date of signing):

Elected Members

Mr N Baird MA CMG CVO (Chair from 4.12.20)
Ms E Bassett MA ACA (Chair) (resigned as Chair from 4.12.20) (retired 26.02.21)
Mrs C M Webster BSc (Hons) (Vice Chair)
Mr J Briant BSc (Hons) ACA
Mrs S Cattermole BA ACA (appointed 26.02.21)
Ms T Davda (appointed 26.02.21)
Mr S Davies BSc (Hons) ACA
Mr R Denny LLB
Mr G Evans MA
Mr D Fotheringham (appointed 26.02.21)
Mr R Leechman BA (retired 26.02.21)
Mr D Pittaway QC MA FCI Arb
Ms S Putt MA
Mr K Senior LLB FCA
Mrs L Terry MA (retired 26.02.21)
Mrs S Thompson MA MA MBA
Dr V Udale MA
Mrs D Williams MA FCA (retired 26.02.21)
Mr I Wilson (appointed 26.02.21)

Nominated Members

Incorporated Guild of Cheltenham Ladies' College: Mrs K Robyns LLB
Academic Staff of College: Mrs M Henderson MA
Support Staff of College: Mrs A Wilson LUDDA NCSDDA

Council periodically establishes committees and working groups to provide oversight of specific areas of College's operation. Besides Members of Council, these committees and working groups may include appropriate employees of College and co-opted members.

Each committee has its decisions ratified by Council. Council regularly reviews and evaluates both its performance and the performance of the committees. The membership of the committees of Council operating during the year was as follows:

Finance and Executive Committee

Mr S Davies (from 13.11.20) (Chair 5.02.21)
Mrs D Williams (Chair) (stood down as Chair 5.02.21) (co-opted from 26.02.21)
Mr K Senior (Vice Chair) (stood down from committee 4.12.20)
Mr N Baird
Ms E Bassett (stood down from committee 4.12.20)
Mr J Briant
Mr R Denny
Mrs K Robyns
Mrs L Terry (stood down from committee 26.02.21)
Mrs C M Webster
Mr I Wilson (from 26.02.21)
In attendance: Principal, Chief Operating Officer and Finance Director

Audit and Risk Committee

Dr V Udale (Chair)

Mrs S Cattermole (from 26.02.21)

Ms T Davda (from 26.02.21)

Mr S Davies (stood down from committee 13.11.20)

Mrs M Henderson

Mr K Senior (from 4.12.20)

Mrs A Wilson

Ms S Keeling (co-opted) (from 12.02.21)

In attendance: Principal, Chief Operating Officer and Finance Director

Nominations Committee

Ms S Putt (Chair)

Mr G Evans (Vice Chair)

Mr N Baird

Ms E Bassett (stood down from committee 4.12.20)

Mr D Pittaway QC

Mrs S Thompson

Mrs C M Webster

Mrs C Bates (co-opted)

Ms S Coleridge (co-opted) (from 5.02.21)

In attendance: Principal

Land and Buildings Committee

Mr R Leechman (Chair) (stood down from committee 18.12.20)

Mrs K Robyns (Chair from 18.12.20)

Mr N Baird

Ms E Bassett (stood down from committee 4.12.20)

Mr R Denny

Dr V Udale

Mrs C M Webster

Mr I Wilson (from 26.02.21)

Mr A Jardine (co-opted)

In attendance: Principal, Chief Operating Officer, Finance Director and Head of Property Services

Education Committee

Mr G Evans (Chair)

Ms E Bassett (stood down from committee 4.12.20)

Mr N Baird

Mr D Fotheringham (from 26.02.21)

Mrs M Henderson

Mrs L Terry (stood down from committee 26.02.21)

Mrs C M Webster

Prof S Marnette (co-opted)

Principal

Vice Principal Academic

In attendance: Head of Upper College, Co-Curricular Director and Head of Pastoral Care

Investment Sub-Committee (a Sub-Committee of the Finance and Executive Committee)

Mrs D Williams (Chair) (stood down from committee 4.12.21)

Mr S Davies (from 24.11.20) (Chair from 4.12.21)

Mr K Senior (stood down from committee 24.11.21)

Mr J Briant

Mr R Denny

Ms L Arnold (co-opted)

In attendance: Chief Operating Officer and Finance Director

Principal's Appraisal and Remuneration Committee (a Sub-Committee of the Finance and Executive Committee)

Ms E Bassett (stood down from committee 4.12.20)

Mr Nick Baird (from 4.12.20)

Mr S Davies (from 5.02.21)

Mrs D Williams (stood down from committee 5.02.21)

Mrs C M Webster

Corporate Members

Corporate Members are the members of College as constituted by the Royal Charter. They elect Members of Council and receive the Annual Report but are not involved in the day-to-day running of College. At 31 July 2021 there were 255 Corporate Members.

LEADERSHIP TEAM

The day-to-day management of College is delegated to the Principal and her Leadership Team. The Leadership Team during the year and at the date of signing were:

Principal	Ms E Jardine-Young MA
Vice Principal	Mr R Dodds BSc NPQH
Vice Principal Academic	Miss J Adams BSc
Head of Pastoral Care	Miss C Ralph BEd
Director of Admissions	Mrs C Coull BA
Co-Curricular Director	Mr J Potheary MSci
Head of Lower College	Ms C Woodhead BEd
Head of Upper College	Dr D Gamblin MChem MRSC
Head of Sixth Form College	Mr J Marchant BA MA (resigned 31.08.2021)
Head of Sixth Form College	Mr J Sumner MA (appointed 1.09.2021)
Chief Operating Officer	Mr N Richards BSc
Finance Director	Mrs J Matthews BSc FCA
Director of External Relations	Mrs D Hartley BSc FCIM FRSA
Director of Development and Alumnae Relations	Miss R Ting BA CFRE
Director of Human Resources	Mrs C Grobler BA FCIPD

SUBSIDIARIES

College has two wholly owned trading subsidiaries. CLC Services Limited has carried out the trading operations of College during the year. CLC Developments (Cheltenham) Limited has not traded since incorporation.

RELATED PARTIES

The Incorporated Guild of Cheltenham Ladies' College (Guild) is connected to College because two Directors of Guild are also members of College Council, and a co-opted member of the Guild Board during the year is married to a member of College Council. Guild is an association of former pupils of Cheltenham Ladies' College.

Friends of Cheltenham Ladies' College in Hong Kong Limited (Friends of CLC in Hong Kong), registered in Hong Kong, is connected to College because two Directors, one of whom is also a Member of Friends of CLC in Hong Kong are also members of College Council. The principal aim of Friends of CLC in Hong Kong is to raise charitable funds for the advancement of education, to promote and advance any charitable purposes connected with Cheltenham Ladies' College, and to promote other educational charity purposes (whether or not connected with Cheltenham Ladies' College) for the benefit of the local community.

SOLICITORS

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol BS1 5WS

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

Harrison Clark Rickerbys
Ellenborough House
Wellington Street
Cheltenham GL50 1YD

INVESTMENT MANAGER

Cazenove Capital Management
1 London Wall Place
London EC2Y 5AU

BANKER

Lloyds Bank plc
130 High Street
Cheltenham GL50 1EW

BANKER

HSBC UK Bank plc
60 Queen Victoria Street
London EC4N 4TR

AUDITOR

Crowe U.K. LLP
4th Floor St James House
St James Square
Cheltenham GL50 3PR

RISK MANAGEMENT

Council is responsible for the management of the risks faced by College and its subsidiary operating companies. Council is supported by the Audit and Risk Committee, which comprises Members of Council and, from time to time, co-opted members, and also by the Leadership Team. These groups receive input from specialist staff including the Health and Safety Adviser and the Chief Operating Officer.

Continuity between these bodies is maintained through the Audit and Risk Committee, which reviews sections of the College Risk Register termly against five pillars (operational, governance, external, regulatory compliance and financial risk) and reports to full Council. As the Risk Register is a dynamic document, a link to the live document is provided to all of Council and the Leadership Team.

The Health and Safety Adviser reports termly to the Audit and Risk Committee. Council is also represented at the termly College Health and Safety Committee meetings by a specifically nominated Council member, currently the Chair of ARC. In addition, a separate risk register has been created for the trading subsidiary, CLC Services Limited which is reviewed by the board of the company on a regular basis and is also monitored by ARC.

The key controls used by College include:

- formal agendas for all Committee and Council activity;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies and procedures;
- clear authorisation and approval levels; and
- setting procedures as required by law for the protection of the vulnerable.

The impact of Covid-19 continued to increase risk throughout the year and the view from Council is that there will be an increased risk due to the wider economic impact in the medium and long-term. A Covid-19 working group with representation from support and academic departments, met every week throughout the year to make operational decisions to help mitigate the risks from the pandemic. This approach was invaluable and played a key part in helping keep the College community safe.

The uncertainty pertaining to financial risk to College, resulting from the pandemic, is referenced in further detail in the Annual Report.

College has identified a number of major risks with a heightened level of concern post mitigation actions:

Pupil number volatility linked to financial pressures

Covid-19 is likely to have a significant and long-lasting impact on the independent school sector and will directly affect College. There has been an increase in requests for hardship support and bursary funding which are indicators of the pressure being felt by many families and it is considered that the financial impact of the pandemic will be felt for at least the next couple of years. However, the roll for both boarders and day pupils is exceptionally strong for the next academic year.

Staff and pupil mental wellbeing

Issues related to mental wellbeing are seen as a direct consequence of the pandemic and the extended periods of isolation. It is judged there will be re-adjustment as staff and pupils return to College and that the full impact may not become apparent for some time.

Cyber-security

Cyber security risk across the world increased significantly during the last 18 months. A range of measures have been introduced at College to help mitigate this risk including an external cyber review with completion of the majority of associated actions arising from it, enhanced staff training, and achieving certification to ISO 27001.

Inflationary pressures

Increased operational costs driven by inflation including food, energy, external contractors and staffing leading to upward pressure on fees. There are limited measures to mitigate the risk but these include an ongoing focus on cost control and strict adherence to purchasing policies and procurement of services.

Availability of labour

Difficulty in finding suitable staff for various support functions across College including Catering and Domestic Services with an associated upward pressure on wages. College cannot change market conditions but strives to be an employer of choice in Cheltenham.

OBJECTIVES

College's Royal Charter sets out College's charitable objectives as being:

"To provide a sound and broadly based education for girls and young women (and also, if so determined by Council, boys and young men) in accordance with Christian principles; and to afford facilities for study and research."

Vision

To embody excellence, independence, inspiration and empowerment in the education of women.

Mission

To support and guide girls in becoming self-determining, fulfilled and resilient women who value, serve and enrich the communities to which they belong in a complex and changing world.

To honour our pioneering heritage through challenge and innovation in the pursuit of academic excellence.

Values

To promote mutual respect, integrity, courage and the productive exchange of ideas.

To nurture intellectual curiosity, creativity, confidence and an enduring sense of belonging.

College is committed to:

- Providing a secure and caring community in which girls can grow and mature, equipping them for productive and purposeful lives both in and beyond College.
- Recruiting and retaining excellent staff who can lead, support and advise each girl in her personal and intellectual development.
- Every girl having access to an intellectually challenging and coherent curriculum which is exciting, balanced and relevant and which will equip her with the knowledge and skills needed to participate in, and contribute to, a rapidly changing global society.
- Every girl having the opportunity to develop a range of intellectual, sporting and cultural interests, fulfil her potential and leave with a sense of fulfilment and achievement through reflective practice.
- Providing, sustaining and developing high quality teaching and learning with the aim of producing intellectually curious, self-motivated, enthusiastic, successful women who will develop an enduring love of learning throughout their time at College, in Higher Education and in the wider world.
- Each girl successfully balancing academic and co-curricular activities, supported by a pro-active tutorial system to guide and monitor her progress and welfare.
- Providing day and boarding facilities, services, structures and routines to promote each girl's physical and mental wellbeing.
- Promoting positive and enriching integration of different national and cultural groups.
- Making effective use of technology to develop the skills required in a modern world.
- Empowering girls in making positive and meaningful contributions to the communities in which they live, nurturing social awareness, strong communication skills and a sincere desire to care and support others.
- Ensuring each girl feels confident she has access to effective support systems when needed, including medical, wellbeing and spiritual counsel, with each girl having effective mentoring to support and guide her in setting and achieving her goals for personal development and academic progress.

MEDIUM TERM AIMS

College's medium-term aims include:

- Maintaining pupil numbers and expenditure in line with budget and ensuring College can withstand the ongoing financial impact of Covid-19.
- Ensuring it can continue to recruit and retain high quality staff across all areas of provision.
- Identifying opportunities for continuous improvement with a focus on cost efficiency without impacting the pupil experience.
- Increasing commercial revenue through diversification of income streams.
- Increasing donations to support a greater number of bursary places at College.
- Maintaining high academic standards.
- Working to towards College being carbon neutral by 2030.

Specific aims also include:

Developments in education and welfare provision

- To ensure continued compliance with Educational Quality and Regulatory Standards.
- To develop and embed best practice in relation to digital education, and specifically in relation to the support of remote learners whose physical attendance at College is temporarily compromised by Covid-19. To ensure that staff and pupils receive appropriate training and awareness-raising in relation to the commensurately increased risk exposure around cyber-security, and safe on-line practices in both academic and social aspects.
- To develop further the Careers and Work Experience provision, referencing the eight guidelines forming the Gatsby Benchmarks which define the best careers guidance provision in secondary schools, whilst mindful of the challenges of Covid-19 as regards stringent restrictions on access for visits to premises.
- To increase empowerment of the pupils of all ages in shaping their own personal development, and to continue to provide further opportunities to develop leadership qualities and competencies in both staff and pupils.
- To ensure that the continued focus on pupil wellbeing sits within a culture of openness and mutual trust, dovetails coherently with the sport and physical education strategy for overall physical health and wellbeing, and that both support the pupils' ability to optimise academic outcomes.
- To be active in promoting inclusion for all staff and pupils, and to continue to seek both curricular and co-curricular opportunities to support these values. This applies to neurodiversity; differences in ethnicity, cultural background and faith; gender quality; sexual orientation and other protected characteristics.

Developments to the College estate

- To refurbish St Margaret's to complete the programme to upgrade all of the junior boarding houses.
- To reconsider the Estates Masterplan in the context of Covid-19 and the longer-term implications for international boarding.
- To implement a programme of planned preventative maintenance alongside a reduction in energy consumption.

Furtherance of public benefit

- To widen access to the education provided by College, targeting at least 100 pupils receiving some form of means tested support for school fees by 2025.
- To develop College's public benefit impact through widening the accessibility of facilities and resources to local schools, both primary and secondary.
- To develop College's internal capabilities in relation to impact assessment to help shape and refine its extensive voluntary service, charitable fundraising and community links work.

REPORT ON OBJECTIVES TO DATE

College's aims of remaining on a sound financial footing by maintaining pupil numbers, keeping a tight control of costs and increasing donations which support the vision for the future of College are extremely important and are discussed elsewhere in this report.

Progress towards the following agreed objectives published last year has continued:

EDUCATION AND WELFARE PROVISION

The following points are highlights from a wider number of measures through which College is continuously striving to improve the quality and impact of its educational and welfare provision:

Education

- Following the cancellation of the public exams in Summer 2021 (IB Diploma, A levels and GCSEs), College continued to provide a full term of teaching for all year groups during the Summer Term, including extension and enrichment courses available for Year 13 (SFC2) and Year 11 (UC5), who would otherwise have been revising and on study leave for exams.
- College is implementing a revision of the academic pay framework with supporting terms and conditions which were last reviewed in 2000.
- A significant increase in activity and momentum has been achieved in the programme for academic scholars and award holders in College, as well as new ways of supporting and developing the skills of those holding art, sport and music scholarships, all of which have been very significantly impacted by Covid-19 lockdowns and restrictions since March 2020.
- A Director of Creative Arts has been appointed to reflect the importance of the Creative Arts at College, with the role based at the Parabola Arts Centre. This is already bringing greater coherence and co-ordination both internally to College for the benefit of pupils and also to partnerships with the local community.

Welfare and Support

- During periods of Covid-19 lockdown, Houseparents played a significant role as the primary point of contact for pupils and parents for pastoral concerns, managing 1:1 contact with each pupil every week to ten days despite pupils living in 47 different countries.
- Work has continued on the further evolution of the Wellbeing and Personal Development provision for all year groups, with the 2020/21 programme overseen and co-ordinated by a member of the Leadership Team. Topics covered include online safety, PSHE content, bereavement, mental health, stress and anxiety, alongside practical sessions and workshops.
- College has enhanced provision for pupils with special educational needs.
- A working party has been established to focus on the development of long term improvements in EDI (Equality, Diversity and Inclusion) within and across College, and pupil-led peer sessions have been facilitated.
- Enhancements to resources and material to help support pupils, staff and parents across a range of emotional and mental health difficulties have been sought, with a view to introducing these at the whole-school level in 2021/22.

COLLEGE ESTATE

- The Land and Buildings Committee provides oversight on behalf of Council for major projects and strategy related to the estate via monthly meetings and reporting, and further governance is provided by both the Finance and Executive Committee and full Council, at least termly.
- As a direct result of the pandemic, a decision was made to reduce capital spend during the year by c. £400k to help reduce the overall financial risk to College. However, College has continued to invest in the estate to ensure compliance with health and safety legislation. A number of major projects were also completed during the year. These included the final stage of the replacement of the roof on the Sixth Form Block, the refurbishment of the Bayshill kitchen and roof, upgrades to the dormitories and washrooms in Glenlee and significant renovation work in Sidney Lodge to increase Sixth Form boarding capacity due to the exceptional demand for 2021/22 onwards.
- A strategic decision was made to outsource technical planned preventative maintenance which includes the deployment of leading-edge technology to support the maintenance of hard services across the estate. This is expected to deliver cost savings for maintenance in the medium term and a reduction in downtime due to plant failure. It will also drive cost savings by reducing energy consumption. The outsourced contractor will support College in the aim to be carbon neutral by 2030.

PUBLIC BENEFIT

- With approval from Council, means-tested support resources were enhanced in response to the exceptional financial pressures on the incomes of some families as a result of the Covid-19 pandemic, allowing for hardship support to be increased.
- This has been a good year of relationship-building amongst the members of the Cheltenham Education Partnership (CEP). College continues to play an active role in CEP's Steering and Operational Groups and, along with fellow members, has financially supported the appointment of a part-time administrator for the CEP which will enable the work of the group to become more extensive and even more effective.
- College continues to work in partnership with Balcarras School in preparation for the opening of The High School Leckhampton, the new secondary school in Cheltenham with whom they have formed a Multi Academy Trust (MAT). They have now appointed a Head for the new school and pupils are already studying in temporary accommodation on the Balcarras site whilst the new school site is finished.

COLLEGE FUNDRAISING

College secured £981k of voluntary income during the financial year, made up of £199k legacies and £782k of income secured from donations and fundraising events. The Development and Alumnae Relations Department has campaign targets and annual budgets.

Legacies continued to play a significant role in fundraising income, with the majority (representing bequests from two individuals) restricted to Bursaries. £550k of the legacy income received during the previous financial year was endowed this year as evidence of College's commitment to the Bursary Programme.

The first half of the period was dominated by a fundraising drive for the Covid-19 Response Fund and Covid-19 Hardship funds. The community were extremely generous in their support of both funds, allowing College to respond flexibly to the developing needs of the pandemic, including adaptations of the site, purchasing a SAMBA II PCR testing machine (which has helped to minimise disruption to education), PPE and extra nursing staging. The Covid-19 Hardship Fund (supported primarily by current parents choosing to forgo a rebate of digital learning discount to fees) has supported pupils whose families have suffered financially as a result of the pandemic.

College is committed to significantly expanding the provision of means-tested bursaries (Beale Awards), fostering diversity and extending the opportunities of a CLC education to as many deserving pupils as possible, regardless of their circumstances. Further details of College's bursary provision are given under Public Benefit below. Planning for the (Covid-19 delayed) launch of the Bursary Campaign is now well advanced and we are looking forward to delivering a wide series of activities to support this fund in 2021/22.

A significant gift from a donor in support of Community Impact Activity has created opportunities for College to work with local partners to broaden and deepen its impact in serving the local and wider community.

College is registered with the Fundraising Regulator and staff members in the Development and Alumnae Relations Department are also actively involved with the Institute of Development Professionals in Education (IDPE), the Council for Advancement and Support of Education (CASE), the Certified Fundraising Executive (CFRE), the Institute of Fundraising (IOF) and Researchers in Fundraising (RIF). There were no failures to comply with the fundraising standards and no complaints received. College adheres to GDPR and only contacts those for whom our communication will be relevant and of interest. During the course of the year, College also worked hard to increase security and due diligence through enhanced 'know your donor' checks and policy reviews.

OVERVIEW OF 2020/21

PUBLIC BENEFIT

Council confirms that it has complied with its duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

College remains firmly committed to providing means-tested bursaries to facilitate pupils whose families are unable to afford the full fees to attend College. The limited financial resources to provide means-tested bursaries are deployed in a prudent manner, and the procedure for assessing need and of awarding these bursaries is process-audited by Council to ensure fairness and rigour in the consistency of its approach for all applicants. Council supports the work of the Development and Alumnae Relations team to increase the financial resources for bursaries, and a decision has been taken to further enhance the funds for means-tested bursaries through the re-allocation of existing budget currently used for the financial concession elements of merit-based scholarships. Existing financial concessions to current scholars will be honoured, meaning there will be a seven year 'unwinding' period as these pupils move up through the school, but new scholarship awards will not attract a financial remission element. Appropriate processes and protocols will be observed in relation to the repurposing of restricted funds.

In 2020/21 College granted means-tested bursaries of £1.83m to 74 pupils. This included 33 pupils who received 100% fees support, an increase of 6 from the previous year. College also provides financial assistance towards ancillary costs of attending College, such as uniform and co-curricular activities. Pupils who have benefited from this form of support are invited to become Beale Award Ambassadors.

College has committed staff time and resource to supporting the work of the Cheltenham Education Partnership (CEP) which unites ten secondary schools in Cheltenham (four independent and six maintained) together with associate partners willing to support the shared aims which are to widen and increase the educational opportunities for all young people in the town. The partners are Cheltenham Festivals, the Cheltenham Trust, GCHQ, the National Cyber Security Centre (NCSC), Gloucestershire County Council, Cheltenham Borough Council, the Cheltenham Christian Arts Festival, the Diocese of Gloucester and the University of Gloucestershire. The University has undertaken to provide office space, payroll and treasurer support to the group through the employment of a part-time administrator, whose salary is jointly funded by the schools. The other school members are All Saints Academy, Balcarras School, Bournside School, Cheltenham College, Cleeve School, Dean Close School, Pittville School, St Edward's School and Winchcombe School.

The CEP is an enabler organisation and does not displace the many positive bi-lateral relationships between member schools, and with local primary schools. It seeks to encourage and support new initiatives to expand the horizons of young people in Cheltenham and to help them realise their full potential. Further details can be found on its website <https://www.schoolstogether.org/formal-partnerships/the-cheltenham-education-partnership/>

College's links with local schools such as Christ Church Primary School, Dunalley Primary School, Gloucester Road Primary School, and Battledown Centre for Children and Families, remain strong, as do its relationships with other charities, such as IT Schools for Africa, and with St Hilda's East (an East London project established by Guild in 1889). College also provides an indirect public benefit from its community activities. Pupils at College undertake volunteering and charity work in many forms, including the Community Links scheme, with approximately 200 pupils annually providing over 3,200 hours volunteering in and around Cheltenham on a weekly basis. Activities include supporting literacy and languages at seven primary schools, caring for animals at the local animal shelter, providing drama and music performances in elderly care homes and supporting the Open Door homeless project.

Council and College continue to monitor and evaluate the effectiveness and impact of College's public benefit programmes and initiatives, using a considered and strategic approach, and ensuring that they are consistent with College's values and mission. In examining and re-examining its core aims, College seeks to expand its partnerships and services, to widen access and to bring about material positive impact to beneficiaries.

PUBLIC EXAMINATIONS AND HIGHER EDUCATION DESTINATIONS

All A level, Pre-U and GCSE public examination sittings in Summer 2021 were cancelled due to the Covid-19 pandemic, with notification of this given in January 2021.

Several weeks followed before schools were notified of how the assessments were going to be finalised, a time of considerable anxiety for pupils and for staff. Ultimately, grades were awarded on the basis of the Teacher Assessed Grades (TAGs). At College, the TAGs were agreed and submitted mid-June, following a rigorous and transparent internal process, based on principles agreed and endorsed by the Education Committee of Council. The Vice Principal Academic, Head of Sixth Form and Head of Upper College played key roles in the overall moderation to ensure consistency of approach across departments. After publication of results any challenges to the TAGs were managed through the College TAG appeals procedure, numbering around forty in total, of which 75% were A level appeals. A small number of grades were adjusted as a result of these appeals, with the majority being upheld.

A level results in summary were:	50% A*	84.3% A*/A	95.3% A*/A/B
GCSE results in summary were:	86.6% 9/8/A*	96.1% 9/8/7/A*/A	99.9% 9/8/7/A*/A/B

In the case of the IB Diploma, whose exam sittings for UK were also cancelled (although not across the whole world as in 2020), a different process was followed, with significant reliance on the Internal Assessments (IAs) – similar to coursework. This year, these were all externally marked and moderated by the IBO. Allocations of proposed awarding grades for what would have been the exam components were given to centres, and significant work was undertaken before these were allocated or distributed to appeal the allocation (where relevant), and to ensure judicious distribution.

The IB College average was 42.7 points, and the five year average for 2017-2021 is 39.9 pts (out of a maximum of 45 points).

All the results are available in full (including subject breakdowns) on the College website <https://www.cheltladiescollege.org/life-at-clc/academic/exam-results/>

Despite the challenges of logistics due to Covid-19, College is providing facilities and invigilation for any pupils in the Class of 2021 who wished to enter for Autumn 2021 examination sittings of any kind (for example to improve on GCSE results).

We are always immensely proud of every class of SFC2 leavers as they begin their onward journeys into Higher Education, careers and the rigours and excitement of real life. In terms of the over-arching, traditional metrics, 90% of our UK destinations are Russell Group. Perhaps more importantly than this, August 2021 saw 91% of pupils achieve their first choice or preferred university place. There are 21 CLC pupils enrolling for Medicine, and 6 for Law degrees (of which two are at Cambridge).

Topping the table for CLC confirmed destinations this year are Imperial (17), UCL (16), KCL (13), Durham (13), Edinburgh (12) and Cambridge (11), accounting for over 80 pupils (around 50% of the cohort). The total range of destinations of the Class of 2021 showcase more than ever the resilience, the forward-thinking empowerment, the ambition and the global outlook of these incredible young women whose time in the Sixth Form coincided with a global pandemic and two lengthy lockdowns.

USA continues to be a very popular destination and CLC pupils from the Class of 2021 took up places at Yale, Brown (2), UC Berkeley, Columbia, Georgetown, Johns Hopkins, Swarthmore, U. Chicago (2), USC (2), Northeastern and Vanderbilt. In an example of the empowered choices pupils are making, one student turned down her place at Brown (total 3 offers) to attend Cambridge and one pupil turned down Oxford in order to attend Brown. Other US offers (in a non-exhaustive list) this year included four for UC Berkeley, Duke, Emory, NYU, Northeastern, Parsons, Pratt, St John's College, two for UCLA, two for UCSD, University of Virginia, University of Washington, University of Washington at St. Louis and Wisconsin Madison.

In addition to the US, pupils continue to appreciate the wealth of opportunities at universities across the globe and pupils from the Class of 2021 will take up places at, for example, Bocconi in Italy and HKU. Within the UK destinations, pupils continue to reach the very top creative destinations, with pupils achieving very competitive places at Central St Martins and Chelsea College of the Arts.

It is the breadth, variety and independence of thought demonstrated by these destinations that stand out, from a year group of pupils who endured more uncertainty in their Sixth Form than anyone could have imagined. To highlight just a few: Environmental Policy at LSE, Mechanical Engineering at Imperial, Sport and Recreation Management at Edinburgh, Business at Manchester, Clinical Applied Psychology at Exeter, Modern Languages at Durham, PPE at LSE, Natural Sciences at Cambridge, Product and Industrial Design at Central St Martins, Arabic and Spanish at Edinburgh, Film Studies at KCL, Physics with Astrophysics at Bath, International Social and Political Studies at UCL and Molecular Bioengineering at Imperial.

Holistically, it is clear that the CLC leavers are thinking into the future, thinking about employability and thinking globally. The CLC mission statement highlights our overarching aim to 'embody excellence, independence, inspiration and empowerment in the education of women' and to 'support and guide girls in becoming self-determining, fulfilled and resilient women who value, serve and enrich the communities to which they belong in a complex and changing world'. The Class of 2021 is the embodiment of this vision. We are particularly proud of all they have achieved, and all that they have become.

CO-CURRICULAR

Every pupil harbours potential and talent unique to them. Our admissions process seeks to identify pupils who will contribute to, and take advantage of, the exceptionally broad and rich co-curricular programme. This offers each pupil the chance to experience new opportunities and grow in confidence whilst developing skills which complement their academic and intellectual development.

Many of our clubs and societies moved online this year. We even held our annual "activities fair" online with hundreds of pupils "wandering around" the digital stalls for each of our activities. The trend for pupil-led clubs continues, with support from staff. The pupils continue to take advantage of the wide variety of clubs which take place each week, currently well over one hundred.

Our paid extras programme of Drama, Music, MFL, Dance, Tennis, Riding, and Golf all took place at some point during the year. We were delighted to be able to continue to offer online lessons for pupils who were unable to attend College in person.

As soon as the rules around the pandemic allowed, College put on a number of different performance opportunities for the pupils. The Music department has been exceptionally busy with the production of the SFC music award holders' concert, a Junior Music Concert, Piano prizes, the Peggy Richardson Masterclass, UC5 scholars' recital, UC4 scholars' recital, LC scholars' recital, String prizes, the May Concert, a Chapel Arts Concert, and various Lunchtime Concerts. "Bach at Break" has been a wonderful addition to the music-making at College during which staff and pupils have played each break time for anyone to drop in and listen. The Drama department curated the production of *The Ash Girl* and a festival of Shakespeare. There were several Library Music Nights which culminated with a live event in the Summer Term in the quad of Beale and Cambray. It was also wonderful to see the pupils dancing in this year's Dance Showcase which took place in the Princess Hall.

The Outdoor Education department made all the necessary changes to be able to offer The Duke of Edinburgh throughout the year at all three levels: Bronze, Silver and Gold. Pupils have been able to change the activities they are participating in and are also able to use members of their family as assessors. At the start of the academic year, we ran expeditions with the pupils camping on the field at the HFC.

Despite this academic year being our most successful year to date in terms of take-up (196 girls signed up), voluntary service was understandably thwarted by Covid-19. Without our normal Cheltenham based activities, and located all over the globe, pupils very quickly identified opportunities to challenge their own perceptions of community service. Remote Community Links charted the progress of SFC2 girls making over three hundred facemasks to send to the Ronald Ross Hospital in Zambia, and after raising awareness amongst the CLC community about the lack of mental health provision in Sierra Leone, over £400 was sent to Network 4 Africa. Nearer to home, pupils' contributions to local schools were also highly commended - not just for content and delivery but for the potential longevity of these initiatives: reading challenges, audio books and recorded online language lessons. Christmas loomed large in the pupils' desire to reach out. With traditional Christmas Stockings and Christmas Cakes going to Cheltenham's Open Door Homeless Shelter, and LC College Choir and an impromptu SFC pre-recorded sing-along cheering the residents of our local care homes.

FINANCIAL REVIEW

The consolidated statement of financial activities for the year is set out on page 28 and includes the consolidated activities of the legal entity described in note 29.

The financial statements comply with the Charity's Royal Charter and Supplemental Charters and applicable Accounting Standards in the United Kingdom, including the Statement of Recommended Practice SORP 2015 (FRS102).

The finances of College and its trading subsidiary have continued to be impacted by the direct and indirect effects of the global pandemic for the second consecutive year. When the UK Government closed all schools once more on the 4 January 2021, College responded quickly and reverted to the already proven digital offering to maintain its high standards of education and pastoral care. In line with previous periods of enforced physical closure, College passed on all variable cost savings and grants secured through the UK Government's Coronavirus Job Retention Scheme (£1.0m) to parents in the form of lower fees (£1.8m).

College continues to recognise that the financial challenges it is experiencing will also be shared by many parents. As a result, College did not increase fees in the academic year to July 2021, elected to pass on the same percentage fee discount during periods of school closure, and continued to add to the existing hardship fund. As a result of these actions there has been no material year on year change to overall fee income, with pupil numbers largely comparable between 2020 and 2021.

The consolidated net income for the year to July 2021 is £31.5m, a reduction of £1.3m on prior year. Although generous contributions to fundraising revenue continued throughout the pandemic, a single significant legacy of £1.1m (restricted to bursaries) in 2020 helped boost income during the prior year. Furthermore, there was a significant reduction in income through CLC Services Limited reported as non-ancillary trading income (year on year reduction: £0.6m). The total closure of the Health and Fitness Centre for 4 months in the past year, together with periods of restricted opening for the remainder of the year has significantly impacted normal operations, in addition to the almost total cancellation of all other events, including weddings and summer schools.

College continues to be overwhelmed by the generous support from current and past parents and pupils, in addition to other CLC friends who have so generously contributed to total fundraising revenues of £1.0m. College has used fundraising in line with donor restrictions and to support areas of College most in need. Specifically, this has helped meet the ongoing incremental operating costs resulting from the pandemic in order to keep College safe, and to underpin our ongoing commitment to transformational bursaries.

Total expenditure reduced by £1.4m to £31.6m compared to 2020, but after excluding an exceptional impairment charge of £0.8m in 2020, the underlying level of reduction was £0.6m. The decrease is reflective of the careful and cautious approach to cost management throughout the pandemic together with actions taken to meet the substantial increase in contributions to the Teachers' Pension Scheme (TPS) which took place in September 2019 (£0.6m). College has remained in TPS for now and continues to actively monitor and review its participation in the future linked to affordability.

College's investments bounced back from the adverse 2020 market adjustment to Covid-19, with a £0.9m favourable gain compared with the prior year. Two key decisions also impacted the landscape of investments in 2021, the first being the proactive switch to the Charity Responsible Multi Asset Fund to better align to our overall values and at the same time continue to target stable patterns of income distribution. The second factor was the purchase of JP Morgan Liquidity units to ensure capital preservation and manage counter party banking risk through a diverse fund.

As a result of the above, the consolidated results for the group have improved from a reported deficit of £0.5m in 2020 to a reported surplus of £0.8m (noting a reported unrestricted deficit of £0.5m). College is well aware it must not rely on fundraising activities or investment gains to support the operational day to day activities of College. As we look to the current year, College is full. An increase to boarding capacity over the summer has resulted in a higher value of fee invoicing for the Autumn 2021 Term, reported in these accounts as a £1.0m higher year on year fee debtor balance.

College continues to make sure it is balancing affordability and value for money with long term investment in its staff and its estate to ensure it meets its short and long-term charitable objectives and commitments, even with all of the added complexity and uncertainty created by the Covid-19 pandemic. As well as maintaining its customary cautious approach to all expenditure, continued physical restrictions in 2021 led to capital projects inevitably being delayed, together with Council's proactive decision to restrict certain capital spend. Consequently, College has retained additional cash resources generated from this year's operations to build its liquid unrestricted funds, and in order to preserve its HSBC loan facility for future drawdown.

TRUST FUNDS

Council is the sole trustee of the Trust Funds, which are consolidated in the main accounts of the Group. All the Trust Funds are subsidiary charities of College and carry the same charity registration number. Each of the Trust Funds has different objectives but, as a whole, they generate income to provide grants for pupils, past pupils, staff and former members of staff in cases of financial hardship, or for academic excellence.

Council's investment powers over money held by the Trust Funds are governed by the Royal Charter and subsequent Supplemental Charters, which permit the funds to be invested in the manner shown in note 12 to the Financial Statements. College utilises Total Return investing for the endowed funds. The rate at which money is extracted from the endowment is determined annually by Council, on the advice of the Investment Sub-Committee. Currently College extracts 3% per annum. Further information about the investments held is included in notes 12, 20, 21 and 22 to the Financial Statements.

The Investment Policy adopted by Council reads:

Funds are to be invested at an acceptable level of risk so that the real value of capital will be maintained over a three to five-year period.

INVESTMENT POWERS, POLICY AND PERFORMANCE

College places the capital of the Trust Funds and a significant portion of the liquid assets of the Restricted and Unrestricted Funds with an Investment Manager who has full discretionary powers. During the year there were two meetings between the discretionary managers and the Investment Sub-Committee to review the performance of the portfolio in detail.

During the year to 31 July 2021 College's investment portfolio was moved from being invested in Cazenove's Charity Multi-Asset Fund (CMAF) to a Responsible Asset Fund (RMAF), a fund which is more focused on sustainability. Like the CMAF, the RMAF is an Investment Fund approved by the Charity Commission and managed by Cazenove. It is a fund of funds investing in a broad range of asset classes including equities, fixed income, hedge funds and property. The fund has a target return objective of inflation plus 4% per annum over an economic cycle.

College invests in a mixture of income and accumulation units to match the income profile of the various funds. Cazenove charges College a fee for managing the fund, with a refund of any fees Cazenove earns from managing any of the underlying investments. All funds are UK registered funds. However, a certain number of the underlying investments are based outside the UK.

In the year ended 31 July 2021 the applied return of the Trust Funds amounted to £172k (2020: £173k). This enabled grants and prizes to be awarded totalling £172k (2020: £173k), of which £139k (2020: £138k) was transferred to College in respect of bursaries and scholarships.

RESERVES

Council aims to hold sufficient resources to secure the long-term future of College. Council considers a number of types of resources including well-maintained buildings, financial resources and reserves. Council's policy regarding reserves is to build reserves within the confines of ensuring College's buildings are well maintained and College has sufficient financial resources to finance its activities. College's on-going investment in its buildings leads to College having negative free reserves. Council is satisfied with this position given College's overall financial position.

College has total reserves of £63.1m and negative free reserves of £5.6m. Total reserves comprises Endowed, Restricted and Designated Funds of £10.3m and Unrestricted, Undesignated Funds of £54.1m; the latter including the pension reserve of £46k.

Accumulated surpluses have been fully utilised investing in College's estate and there are no free reserves at the balance sheet date. Free reserves represent College's unrestricted income fund that it is freely available to spend on any of the charity's purposes. Future operating surpluses and the £16m bank facility will be used to enhance further College's physical and educational resources. Council reviews College's financial plans on a termly basis by monitoring income and expenditure against budget forecasts within the context of the annual and medium-term financial plan. Cash flows are also closely reviewed, particularly in light of College's planned borrowing.

College's policy relating to the various funds is set out below:

i) Endowed Funds

The Endowed Funds represent the capital assets of the Trusts and other endowed funds. The policy covering the Endowed Funds is covered by the investment policy described earlier in the financial review.

ii) Restricted Funds

Council aims to expend the assets of the restricted funds as soon as reasonably possible with the restrictions imposed on those funds. All restricted funds are expected to be expended within seven years, that being the maximum period a pupil can benefit from a means-tested bursary.

iii) Designated Funds

Council aims to expend the assets of the designated funds within the internally designated purpose.

The application of the income of the various funds is shown in note 20 to the Financial Statements.

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Trustees are responsible for preparing the Council's Annual Report and the financial statements in accordance with applicable law and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

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

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



Nick Baird
Chair

3 December 2021

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL MEMBERS OF THE CHELTENHAM LADIES' COLLEGE

OPINION

We have audited the financial statements of The Cheltenham Ladies' College for the year ended 31 July 2021 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2021 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of Council; or
- sufficient and proper accounting records have not been kept by the parent charity; 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 COUNCIL

As explained more fully in the Statement of Council's Responsibilities statement, Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as Council 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, Council are responsible for assessing the group and the parent 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and accuracy of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over non-fee income, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

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

Use of our report

This report is made solely to the 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
4th Floor St James House
St James Square
Cheltenham
GL50 3PR



Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total 2021 £'000	Total 2020 £'000
Income and Endowments from:						
Charitable activities						
Fee income	2	27,310	-	-	27,310	26,999
Ancillary trading income		1,087	-	-	1,087	1,292
Other income	3	1,198	-	-	1,198	1,505
Voluntary sources						
Donations and legacies	4	108	873	-	981	1,533
Other trading activities						
Non-ancillary trading income	5	610	-	-	610	1,205
Investments						
Investment income and interest	6	2	16	255	273	288
Total income and endowments		30,315	889	255	31,459	32,822
Expenditure on:						
Raising funds						
Fundraising		339	-	-	339	321
Non-ancillary trading	5	877	-	-	877	1,166
Financing costs	8	103	-	-	103	96
Investment management costs		1	1	8	10	8
		1,320	1	8	1,329	1,591
Charitable activities		29,446	793	-	30,239	31,345
Total expenditure	7	30,766	794	8	31,568	32,936
Net (outgoing) / incoming funds from operations before investment gains and losses						
		(451)	95	247	(109)	(114)
Net gains / (losses) on investments						
		-	60	885	945	(349)
Net income / (outgoing)		(451)	155	1,132	836	(463)
Transfers between funds						
Transfers between funds		1	(551)	550	-	-
Total return transfers between funds		-	172	(172)	-	-
Actuarial gains / (losses) on defined benefit pension schemes	23	38	-	-	38	(8)
Net movement in funds		(412)	(224)	1,510	874	(471)
Reconciliation of funds:						
Total funds brought forward		53,620	2,334	6,264	62,218	62,689
Total funds carried forward	20	53,208	2,110	7,774	63,092	62,218

The notes on pages 31 to 51 form part of these financial statements.

BALANCE SHEETS AS AT 31 JULY 2021

	Notes	Group		Charity	
		2021	2020	2021	2020
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	11	58,410	61,126	58,808	61,518
Investments	12	12,405	6,759	12,571	6,925
		70,815	67,885	71,379	68,443
CURRENT ASSETS					
Stocks	13	58	73	16	33
Debtors	14	9,041	8,795	9,299	9,102
Cash at bank and in hand		6,992	6,834	6,878	6,658
		16,091	15,702	16,193	15,793
CURRENT LIABILITIES					
Creditors payable within one year	15	(18,496)	(16,644)	(18,313)	(16,761)
NET CURRENT LIABILITIES		(2,405)	(942)	(2,120)	(968)
TOTAL ASSETS LESS CURRENT LIABILITIES		68,410	66,943	69,259	67,475
LONG-TERM LIABILITIES					
Creditors: amounts payable in more than one year	16	(5,272)	(4,631)	(5,272)	(4,631)
Defined benefit pension scheme liability	23	(46)	(94)	(46)	(94)
NET ASSETS		63,092	62,218	63,941	62,750
REPRESENTED BY:					
Endowment Funds	20	7,774	6,264	7,774	6,264
Restricted Funds	20	2,110	2,334	2,110	2,334
Unrestricted Funds					
Unrestricted Funds	20	53,254	53,714	54,103	54,246
Pension Reserve	20	(46)	(94)	(46)	(94)
TOTAL FUNDS	21	63,092	62,218	63,941	62,750

The financial statements on pages 28 to 51 were approved and authorised for issue by the Council on 3 December 2021.



Nick Baird
Chair

The notes on pages 31 to 51 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2021

	<i>Notes</i>	2021 £'000	2020 £'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	24	5,761	4,027
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income and interest received		172	187
Proceeds from sale of tangible fixed assets		6	39
(Additions to) / withdrawals from investment portfolio		(4,611)	175
Purchase of tangible fixed assets		(1,170)	(2,078)
Net cash used in investing activities		(5,603)	(1,677)
Change in cash and cash equivalents in the year		158	2,350
Cash and cash equivalents at the beginning of the year		6,834	4,484
Cash and cash equivalents at the end of the year		6,992	6,834

The notes on pages 31 to 51 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Principal Accounting Policies

College is a Public Benefit Entity registered as a charity on 13 July 1966 in England and Wales (charity number: 311722) and was granted Royal Charter on 20 March 1935 (number RC000111) with supplemental charters granted 22 December 1955, 26 June 1991, 24 July 2002 and 8 October 2015. Principal address is Bayshill Road, Cheltenham, Gloucestershire GL50 3EP.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 and the Statement of Recommended Practice (SORP(FRS102)) 'Accounting and Reporting by Charities' effective 1 January 2019 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 Accounting and Reporting by Charities that prepare their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Council is required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

At 31 July 2021, College had the following uncertain estimates and accounting judgements:

- Accrued legacies of £395k (2020: £1,158k). The value of accrued legacies is based on available information and estimated values of assets. College recognises residual legacies on receipt of probate which therefore requires an estimation of the amount to be included.
- Bad debt provision at 31 July 2021 of £298k (2020: £289k). The provision is calculated on outstanding debts at the year-end where recoverability is doubtful.
- Depreciation charge during the year of £4,358k (2020: £4,521k). Depreciation is calculated on estimated life of assets by categories. It is reviewed annually to assess the reasonableness.
- Impairment loss on tangible fixed assets of £20k (2020: £772k). Assets are reviewed annually for indicators of impairment.

Summaries of the principal group accounting policies, which have been applied consistently, are set out below.

a. Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, modified by the revaluation of investment assets.

b. Basis of consolidation

The Consolidated Statement of Financial Activities (SOFA), the Consolidated Balance Sheets and the Consolidated Cash Flow Statement include the financial statements of the charity and its subsidiary undertakings made up to 31 July 2021. The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement within the consolidated financial statements. The results of the Charity are disclosed in note 30.

c. Going concern

College has reviewed its forecasted cash flows, taking into account expected continuing demand for pupil places, reserves and funding facilities available. These provide sufficient cash resources for operations. Council has a reasonable expectation that College has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

d. Donations, legacies and other voluntary income

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

Voluntary income for College's general purposes is accounted for as unrestricted and is credited to the Unrestricted Fund. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to College in the case of donated services or facilities.

Pecuniary legacies are recognised once probate has been granted and notification received. Residuary legacies are recognised once probate has been granted, notification has been received and where they can be reliably valued.

e. Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided.

f. Trading activities

Trading income comprises the trading activities of College and the subsidiaries and is credited to the Statement of Financial Activities on a receivable basis.

g. Fees in advance

College offers parents the opportunity to pay for between two and seven years' tuition fees in advance in accordance with a written contract. All contracts guarantee parents' future cash flows to be applied against the fees. All fees in advance received form part of College's funds.

h. Refundable deposits

Refundable deposits are deposits placed when pupils join College and are refunded at the end of the final term after deducting any outstanding debts.

i. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings which aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

j. Bursaries, grants and allowances payable

Grants from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds are treated as a reduction in those fees.

k. Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities, under the particular heading to which the expense relates, or capitalised as part of the cost of the related asset, where appropriate.

l. Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities.

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

m. Cash at bank and in hand

Cash at bank and in hand are amounts held in cash, bank accounts, short-term deposit accounts and amounts held in highly liquid investments. All amounts recognised can be accessed within three months.

n. Recognition of debtors

Debtors are recognised when an asset arises which will transfer economic benefits to College or its subsidiaries as a result of past transactions or events.

o. Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits from College or its subsidiaries as a result of past transactions or events.

p. Fund accounting

Unrestricted Funds are available for use at the discretion of Council in furtherance of the general objectives of the charity.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by College for particular purposes.

Designated Funds comprise general funds which have been set aside at the discretion of the Trustees for specific purposes.

Endowment Funds are funds for which capital is maintained in accordance with the specific restrictions imposed by the donors. The aim of the Endowment Funds is to provide income to be used for scholarships, bursaries, former members of staff and pupils in cases of financial hardship, leaving exhibitions and prizes. The income from the Endowment Funds is restricted.

Investment income and gains are allocated to the appropriate fund. The cost of administering these funds is charged against the specific fund. The aim and use of the major Designated and Restricted Funds are set out in the notes to the financial statements.

q. Pension costs

College contributes to the Teachers' Pension Scheme (England and Wales) at rates set by the Scheme Actuary and advised to Council by the Scheme Administrator. College also contributes to a defined contribution scheme which all staff are entitled to join.

College pays certain discretionary pensions, which are not funded. The pension liability in respect of these obligations is recognised in the balance sheet.

Further details in respect of the unfunded pension liability are contained in note 23. All pension costs are charged to Unrestricted Funds.

r. Operating leases

Rentals applicable to operating leases are charged to the statement of financial activities on a straight-line basis over the lease terms.

s. Tangible fixed assets

i. Capitalisation and replacement

Historic assets consisting of works of art and manuscripts donated to or bought by College are included on the Balance Sheet at either 1990 or 1997 valuation, which is the best estimate of cost. All other assets, including those under the course of construction, are included at their purchase price together with any incidental expenses of acquisition less accumulated impairment losses. Assets with a cost below £1,000 are not capitalised, with the exception of IT equipment where items costing in excess of £500 are capitalised.

ii. Depreciation

Land and works of art are not depreciated. Depreciation of other assets is calculated so as to write off the cost or valuation of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. Assets in the course of construction are not depreciated until they are brought into use. The principal annual rates used for this purpose are:

	%
College buildings	2
Improvements to existing buildings	3-25
Teaching equipment	7-33
Office equipment	13-25
Motor vehicles	10-25

t. Investments

Investments in subsidiary undertakings are stated at cost, but are written down to their realisable value if it is considered that there has been a permanent diminution in their value. Investment assets are included at closing mid-market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation or disposals are combined in the statement of financial activities. Income from investments is included in the year in which it is receivable.

u. Stocks

Stocks are stated at the lower of cost and net realisable value.

v. Total Return accounting

The Charity Commission permitted College to adopt the use of total return in relation to its permanent endowment funds on 5 June 2007. The power permits the Trustees to invest these funds to maximise total return and to make available an appropriate portion of the total return for expenditure each year. Until the Trustees decide to appropriate all of the Total Return, the unapportioned portion of the Total Return shall be an 'Unapplied Total Return' and remain as part of the endowment.

w. Financial instruments

Financial instruments are initially recognised at transaction value and subsequently measured at amortised value with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and on short term deposit and used as working capital. Financial liabilities held at amortised cost comprise all creditors except deferred income, fees in advance and social security and other taxes and provisions. Financial liabilities held at fair value comprise the defined benefit pension liability.

x. Borrowing costs

Borrowing costs which are directly attributable to the construction of qualifying assets are capitalised. They are defined as the borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. All other borrowing costs which are not capitalised are charged to Finance costs.

y. Government Grants

Income from government grants, whether 'capital' grants or 'revenue' grants, is recognised when the College has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Where entitlements occurs before income is received, the income is accrued. Where income is received in advance of the College having entitlement to the funds the income is deferred.

2. Fee income

	2021 £'000	2020 £'000
Gross fees	31,550	31,599
Less: Total Bursaries, Scholarships and Allowances	(2,392)	(2,169)
Less: Virtual CLC fee reduction	(1,762)	(2,349)
Less: Other Discounts	(500)	(427)
	<u>26,896</u>	<u>26,654</u>
Add back: Bursaries and Scholarships paid for by Restricted Funds	414	345
Net Fee Income	<u>27,310</u>	<u>26,999</u>

3. Charitable activities – other income

	2021 £'000	2020 £'000
Government grants receivable	1,030	1,427
Other income	141	48
Staff restaurant	21	27
Gain on disposal of tangible fixed assets	6	3
	<u>1,198</u>	<u>1,505</u>

4. Voluntary income

	2021 £'000	2020 £'000
Donations	782	339
Legacies	199	1,192
Fundraising events	-	2
	<u>981</u>	<u>1,533</u>

5. Trading activities

	CLC Services Ltd £'000	College £'000	Intercompany Adjustments £'000	2021 Total £'000	2020 Total £'000
Turnover	718	194	(302)	610	1,205
Cost of sales	(970)	-	267	(703)	(889)
Gross (Loss) / Profit	(252)	194	(35)	(93)	316
Operating costs	(65)	(130)	21	(174)	(277)
Operating (Loss) / Profit	(317)	64	(14)	(267)	39
Gift Aid to College	-	-	-	-	-
Retained in subsidiary	(317)	N/A	N/A	N/A	N/A
Shareholder's funds	(277)	N/A	N/A	N/A	N/A

6. Investment income

	2021 £'000	2020 £'000
Income from investment funds	270	275
Bank and building society interest	3	13
	273	288

7. Analysis of expenditure

a. Total expenditure

	Staff costs £'000	Depreciation £'000	Other costs £'000	2021 £'000	2020 £'000
Cost of generating funds					
Fundraising and development costs	309	-	30	339	321
Cost of goods sold	656	6	215	877	1,166
Investment management	-	-	10	10	8
Financing costs	-	-	103	103	96
	965	6	358	1,329	1,591
Charitable activities:					
Teaching	10,946	358	788	12,092	12,409
Welfare	4,867	-	1,660	6,527	6,069
Premises repairs and maintenance	913	3,994	1,996	6,903	7,686
Premises operational costs	-	-	1,373	1,373	1,270
Awards	-	-	432	432	365
Support costs and governance	1,825	-	708	2,533	3,115
Marketing	302	-	77	379	431
College operations	18,853	4,352	7,034	30,239	31,345
Total expenditure	19,818	4,358	7,392	31,568	32,936
Total expenditure 2020	19,724	4,521	8,691	32,936	

All the support costs are directly attributable to the one charitable activity, namely education.

b. Grants, awards and prizes

	2021 £'000	2020 £'000
From Restricted Funds		
Bursaries, scholarships and grants	414	345
Prizes and leaving awards	11	20
	425	365

c. Governance included in support costs

	2021 £'000	2020 £'000
Auditor remunerations – statutory audit (net of VAT)	28	27
Auditor remunerations – tax services (net of VAT)	1	3
Auditor remunerations – other non-audit services (net of VAT)	5	12
Reimbursement of personal expenses to Council	-	5
Other governance costs	94	97
	128	144

Four Council Members (2020: eight) have been reimbursed expenses totalling £0.4k (2020: £5k). Expenses claimed are directly attributable to their duties as trustees (e.g. travelling to and from meetings).

8. Finance and other costs

	2021 £'000	2020 £'000
Other costs	13	5
Loan interest	90	90
Defined benefit pension scheme finance costs	-	1
	103	96

9. Staff costs

	2021 Number	2020 Number
The average number of persons employed by the group during the year was:		
Education	308	310
Pastoral	91	83
Support	221	231
Fundraising	6	7
Marketing, Communications and Development	10	11
Trading subsidiaries	64	79
	700	721

	2021 Number	2020 Number
The average full time equivalent persons employed by the group during the year was:		
Education	186	191
Pastoral	45	40
Support	145	152
Fundraising	6	6
Marketing, Communications and Development	7	8
Trading subsidiaries	29	31
	418	428

	2021 £'000	2020 £'000
Staff costs		
Wages and salaries	16,014	16,151
Social security costs	1,458	1,426
Pension costs	2,346	2,147
	19,818	19,724

The number of employees whose emoluments exceeded £60,000 were:

	2021 Number	2020 Number
£60,001 - £70,000	9	8
£70,001 - £80,000	4	2
£80,001 - £90,000	2	3
£90,001 - £100,000	4	3
£100,001 - £110,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
£170,001 - £180,000	-	1
£280,001 - £290,000	1	-

In the year ended 31 July 2021 a number of employees reported in these emoluments received additional responsibility payments in response to the Covid-19 pandemic. The £280,001 to £290,000 band of emoluments in the year ended 31 July 2021 includes a one-off aggregate payment to reimburse professional costs arising in relation to past service. Excluding this one-off sum, the employee included in that band would instead be included in the £210,001 - £220,000 band.

Key management personnel are College's Leadership Team and during the year consisted of fourteen members (2020: fifteen). The total employee benefits, including employer National Insurance and pension contributions, of these personnel were £1,837k (2020: £1,635k).

The total amount relating to termination payments during the year was £89k (2020: £98k). These amounts relate to agreements made with employees to end employment contracts and settle reimbursement of professional costs, of which £44k was outstanding at the year end (2020: £98k).

No Council members received remuneration from College (2020: none).

10. Taxation

College is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

College and CLC Services Limited are group-registered for VAT. College's expenditure is recorded inclusive of VAT. CLC Services Limited record their expenditure net of VAT, subject to partial exemption rules.

11. Tangible fixed assets

a. Group

	Assets Under Construction	Freehold Land and Buildings	Furniture, Fittings and Equipment	Works of Art	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
Balance at 1 August 2020	13	94,284	4,665	1,639	414	101,015
Additions	20	1,410	232	-	-	1,662
Disposals	-	(300)	(839)	-	-	(1,139)
Impairment	(20)	-	-	-	-	(20)
	13	95,394	4,058	1,639	414	101,518
Accumulated depreciation						
Balance at 1 August 2020	-	36,696	2,902	-	291	39,889
Charge for year	-	3,994	322	-	42	4,358
Disposals	-	(300)	(839)	-	-	(1,139)
	-	40,390	2,385	-	333	43,108
Net book value at 31 July 2021	13	55,004	1,673	1,639	81	58,410
Net book value at 31 July 2020	13	57,588	1,763	1,639	123	61,126

b. Charity

	Assets Under Construction	Freehold Land and Buildings	Furniture, Fittings and Equipment	Works of Art	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
Balance at 1 August 2020	13	94,692	4,503	1,639	414	101,261
Additions	20	1,410	232	-	-	1,662
Disposals	-	(300)	(785)	-	-	(1,085)
Impairment	(20)	-	-	-	-	(20)
	13	95,802	3,950	1,639	414	101,818
Accumulated depreciation						
Balance at 1 August 2020	-	36,696	2,755	-	292	39,743
Charge for year	-	3,994	316	-	42	4,352
Disposals	-	(300)	(785)	-	-	(1,085)
	-	40,390	2,286	-	334	43,010
Net book value at 31 July 2021	13	55,412	1,664	1,639	80	58,808
Net book value at 31 July 2020	13	57,996	1,748	1,639	122	61,518

Land of £5,490k and Works of Art of £1,640k are not depreciated.

Assets under construction of £20k (2020: £772k) were impaired during the year as strategic plans for some buildings and affordability considerations have changed as a direct result of Covid-19.

12. Fixed asset investments

a. Group

	Investment Assets	Cash for reinvestment	Programme Related Investments	Total 2021	Total 2020
	£'000	£'000	£'000	£'000	£'000
Valuation					
At 1 August 2020	6,630	4	125	6,759	7,193
Additions	12,414	-	-	12,414	101
Disposals	(7,703)	-	-	(7,703)	(175)
Net revaluation gain / (loss)	942	3	-	945	(352)
Investment management fees	(8)	(2)	-	(10)	(8)
Market value at 31 July 2021	12,275	5	125	12,405	6,759
Historical cost at 31 July 2021	11,784	3	125	11,912	5,763

b. Charity

	Investment Assets	Investment in CLC Services Ltd	Investment in CLC Developments (Cheltenham) Ltd	Cash for reinvestment	Programme Related Investments	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Ordinary shares	-	166	-	-	-	166
Total for subsidiaries Investments	-	166	-	-	-	166
Endowment Fund	7,771	-	-	3	-	7,774
Restricted Funds	2,109	-	-	1	-	2,110
Unrestricted Funds	2,395	-	-	1	125	2,521
Market value at 31 July 2021	12,275	166	-	5	125	12,571
Market value at 31 July 2020	6,630	166	-	4	125	6,925

c. Group and charity

Investments included in the above with a market value greater than 5% of the total portfolio market value at 31 July 2021 are as follows:

	£'000	%
Cazenove SUTL Charity Responsible Multi Asset Fund: Income units	5,132	41.81
Cazenove SUTL Charity Responsible Multi Asset Fund: Accumulation units	3,116	25.38
JPMorgan Liquidity Funds SICAV: Income units	4,027	32.81

13. Stocks

	Group		Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Stationery and consumables	20	36	16	33
Goods for resale	38	37	-	-
	58	73	16	33

14. Debtors: falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Fees	8,293	7,219	8,293	7,219
Amounts due from subsidiary undertakings	-	-	271	314
Trade and other debtors	24	40	15	34
Amounts due from HM Revenue and Customs	7	-	7	-
Prepayments	192	192	192	191
Accrued income	525	1,344	521	1,344
	9,041	8,795	9,299	9,102

15. Creditors: payable within one year

	Group		Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Trade creditors	540	288	523	286
Accruals and deferred income	12,349	10,467	12,133	10,433
Amounts due to subsidiary undertakings	-	-	60	153
Amounts due to HM Revenue and Customs	384	343	374	343
Refundable deposits	3,235	3,295	3,235	3,295
Fees paid in advance	1,704	1,962	1,704	1,962
Pension Schemes	268	263	268	263
Other creditors	16	26	16	26
	18,496	16,644	18,313	16,761

Deferred income

Income is deferred to ensure it is recognised in line with when College and its subsidiaries fulfil the obligation relating to the income.

Details of income deferred in relation to the Fees in Advance scheme can be found in note 17.

	Group	Charity
	£'000	£'000
As at 1 August 2020	8,652	8,639
Income released from previous years	(8,649)	(8,639)
Income deferred during year	9,781	9,685
As at 31 July 2021	9,784	9,685

16. Creditors: payable in more than one year

	Group		Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Refundable deposits	4,385	3,791	4,385	3,791
Fees paid in advance	887	840	887	840
	5,272	4,631	5,272	4,631

17. Advance fees schemes and fees paid in advance

Parents may pay to College up to the equivalent of seven years' tuition fees in advance. Such payments may be returned, subject to specific conditions, on the receipt of one term's notice. Fees paid in advance will be applied to off-set fees as follows:

Group and Charity	2021	2020
	£'000	£'000
Within one year	1,704	1,962
More than one year	887	840
	2,591	2,802
		£'000
As at 1 August 2020		2,802
New contracts		2,083
Amounts relating to contracts utilised in payment of fees		(2,324)
Amounts relating to contracts refunded in year		(14)
Net movement in sundry fee creditors		44
As at 31 July 2021		2,591

18. Bank loan

In July 2016, College arranged an unsecured Revolving Credit Facility of £16m with HSBC for 10 years. College did not draw down on the facility during the year, and at the year end there was no outstanding indebtedness relating to the facility (2020: £Nil).

19. Financial instruments

	2021	2020
	£'000	£'000
Financial assets measured at amortised cost (a)	15,841	15,437
Financial assets measure at fair value (b)	12,405	6,759
Financial liabilities measured at amortised cost (c)	(11,009)	(9,477)
Financial liabilities measured at fair value (d)	(46)	(94)
	<u>17,191</u>	<u>12,625</u>

- a. Financial assets include cash, trade and fee debtors, staff loans, other debtors, accrued income and bad debt provision.
- b. Financial assets held at fair value include assets held as investments.
- c. Financial liabilities measured at amortised cost include deposits, trade creditors, other creditors and other provisions.
- d. Financial liabilities measured at fair value comprise the pension provision.

Impairment losses charged to financial assets in the year amounted to £Nil (2020: £3k).

20. Funds

	Balance 1 August 2020 £'000	Income £'000	Total Return Transfers £'000	Expenditure £'000	Other gains £'000	Other Transfers £'000	Balance 31 July 2021 £'000
ENDOWMENT FUNDS	6,264	255	(172)	(8)	885	550	7,774
RESTRICTED FUNDS							
Income from Endowment Funds:							
The Bursaries Fund	-	-	130	(130)	-	-	-
The Leaving Exhibitions Fund	18	-	7	(8)	-	-	17
Vera Morpott Hounsfield Fund	8	-	7	(2)	-	-	13
Beale Memorial Fund	15	-	3	(5)	-	-	13
Overseas Foundation	5	-	3	(8)	-	-	-
Holt Foundation	-	-	6	(6)	-	-	-
Vicky Tuck Scholarship Fund	40	-	12	(3)	-	-	49
Others	5	-	4	(1)	-	-	8
	91	-	172	(163)	-	-	100
Other restricted funds:							
Bursaries	1,833	342	-	(201)	60	(550)	1,484
Morgan Legacy	14	-	-	(14)	-	-	-
Learning support	123	-	-	(49)	-	-	74
STEM Capital	102	2	-	-	-	-	104
Art and Technology Capital	44	97	-	(15)	-	-	126
Covid-19 Fund	25	262	-	(287)	-	-	-
Covid-19 Bursaries	-	54	-	(54)	-	-	-
Community Impact Activities	-	71	-	-	-	-	71
Others	102	61	-	(11)	-	(1)	151
	2,243	889	-	(631)	60	(551)	2,010
Total Restricted Funds	2,334	889	172	(794)	60	(551)	2,110
UNRESTRICTED FUNDS							
Designated Funds							
Bursaries	78	109	-	-	-	-	187
Weekend programme	-	-	-	-	-	200	200
Other	226	-	-	-	-	(200)	26
Unrestricted Funds	53,942	29,478	-	(29,731)	-	1	53,690
Pension deficit	(94)	10	-	-	38	-	(46)
Total Unrestricted Charity Funds	54,152	29,597	-	(29,731)	38	1	54,057
Total Charity Funds	62,750	30,741	-	(30,533)	983	-	63,941
Unrestricted Funds – subsidiaries	(532)	718	-	(1,035)	-	-	(849)
Total Funds - Group	62,218	31,459	-	(31,568)	983	-	63,092

£1k (2020: £24k) was transferred out of restricted funds which represents fulfilment of restricted capital projects.

a. Endowment Funds

The Endowment Funds consist of bursary and scholarship funds and funds for prizes and leaving exhibitions whose income is applied towards the award of bursaries, scholarships, leaving exhibitions, staff and prizes.

The fund also contains College endowed funds of £550k restricted under a Declaration of Trust dated 18 June 2021 whose income is applied towards the award of bursaries.

b. Restricted Funds

The major restricted funds are described below (those not individually described being self-explanatory from their title):

Bursaries Fund

Provides financial assistance to parents who:

- are selected for means-tested bursaries from College; or
- have experienced a major and unforeseen change in their financial circumstances.

Morgan Legacy

Restricted use for bursaries.

Learning Support

Restricted to the provision of Learning Support at College.

STEM Capital

This fund holds donations College received towards the capital provision of new STEM facilities.

Art and Technology Capital

This fund holds donations College received towards the capital work of the Art and Technology building enhance current facilities.

Covid-19 Fund

This represents donations that were restricted towards College adapting and providing essential resources to deal with the Covid-19 pandemic.

Covid-19 Bursaries

This represents donations that were restricted to providing means-tested bursary support to families that were financially impacted as a result of Covid-19 pandemic.

Community Impact Activities

This fund holds donations that are towards enabling CLC to work with underserved sections of the local Gloucestershire and wider communities through partnership, education and extension of opportunities.

c. Unrestricted Funds

The Unrestricted Funds include the following funds:

Designated Bursaries Fund

This is unrestricted donations and legacies that College has designated towards its bursary scheme that provides financial assistance to parents who:

- are selected for means-tested bursaries from College, or
- have experienced a major and unforeseen change in their financial circumstances.

Weekend Programme

Funds have been designated during the year to the new weekend enrichment programme encompassing both opportunities for our own pupils but also a wider range of events that represent a fuller use of the College assets during term-time, and a wider range of opportunities for outreach and public benefit.

The Pension Deficit Fund

Represents the estimated unfunded pension scheme liability. See note 23.

21. Analysis of the net assets between funds

The net assets are held for the various funds as follows:

	Tangible Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Cash	Long Term Liabilities	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment Funds	-	7,774	-	-	-	7,774
Restricted Funds	-	1,716	394	-	-	2,110
Unrestricted Funds	58,808	2,915	(9,226)	6,878	(5,318)	54,057
Total Charity	58,808	12,405	(8,832)	6,878	(5,318)	63,941
Unrestricted Subsidiary Funds	(398)	-	(565)	114	-	(849)
Total Group	58,410	12,405	(9,397)	6,992	(5,318)	63,092

22. Statement of total return

College has agreed with the Charity Commission that it can operate a policy of total return on its Endowment Funds. This Total Return policy allows College's Investment Managers greater flexibility in managing the funds, within the agreed risk parameters. Unapplied total returns are the total returns on the investments (be they capital or income in nature) less monies paid out of the Endowment Funds. The movement in unapplied total returns is set out below:

	Preserved Value	Unapplied Total Return	Total
	£'000	£'000	£'000
Brought forward at 1 August 2020			
Trust for investment/permanent endowment	3,478	-	3,478
Unapplied Total Return	-	2,786	2,786
Total	3,478	2,786	6,264
Movements in the reporting period:			
Investment return: dividends and interest	-	255	255
Investment return: gains	-	885	885
Declaration of Trust	550	-	550
Investment management costs	-	(8)	(8)
Unapplied return allocated to income	-	(172)	(172)
At 31 July 2021			
Trust for investment/permanent endowment	4,028	-	4,028
Unapplied Total Return	-	3,746	3,746
Total	4,028	3,746	7,774

Allocation out of the Unapplied Total Return balance can be made at any time at the Council's discretion on the authority of a Charity Commission order dated 5 June 2007.

College signed a Declaration of Trust to permanently endow £550k to the Bursaries Fund on 18 June 2021.

23. Pension schemes

Retirement benefits to employees of College are provided through one defined benefit scheme and one defined contribution scheme, which are funded by College's and employees' contributions. In addition College has one defined benefit scheme which is funded by College only.

Defined benefit schemes

a. Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,710k (2020: £1,762k) and at the year-end £199k (2020: £149k) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

b. College's defined benefit scheme

College has made certain unfunded pension guarantees to former employees. The estimated value of the scheme liability is £46k (2020: £94k), College did not obtain an actuarial valuation for the year ended 31 July 2021, as a valuation of the guarantees had been provided by an independent actuary as at 31 July 2020. Pension payments made in respect of the pension guarantees were £10k for the year ended 31 July 2021 (2020: £16k). College expects to contribute £7k in the next financial year.

Defined contribution scheme

College offers defined contribution schemes to all members of staff. The assets of these schemes are held separately from those of College in funds administered by an insurance company. In October 2020 College offered a new salary sacrifice scheme to all employees which has significantly increased what is represented as the pension cost charge. The pension cost charge represents contributions payable in respect of these schemes amounting to £631k (2020: £339k). There were contributions outstanding at the year end of £68k (2020: £30k).

24. Reconciliation of cashflows from operating activities

	2021 £'000	2020 £'000
<u>Continuing Activities</u>		
Net outgoings for the year before investment gains and losses	(109)	(114)
Adjustments for:		
Depreciation	4,358	4,521
Impairment of tangible fixed assets	20	772
Impairment of derivative asset	-	3
Impairment of stock	-	7
Gain on sale of fixed assets	(6)	(3)
Less investment income	(273)	(288)
FRS102 pension adjustment	-	(7)
Increase in debtors	(246)	(179)
Decrease in stocks	15	7
Increase/(decrease) in creditors	2,002	(692)
Net cash inflow from operating activities	<u>5,761</u>	<u>4,027</u>

25. Analysis of changes in net funds during the year

Group	As at 1 August 2020 £'000	Cashflow £'000	As at 31 July 2021 £'000
Cash at bank and in hand	6,834	158	6,992
Total	<u>6,834</u>	<u>158</u>	<u>6,992</u>

26. Operating leases

The Group has the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2021 Other £'000	2020 Other £'000
Not later than one year	34	-
Later than one year and not later than five years	69	-
	<u>103</u>	<u>-</u>

£Nil (2020: £46k) was charged to the Consolidated Statement of Financial Activities during the year in respect of operating lease payments.

27. Capital commitments

Group and Charity	2021 £'000	2020 £'000
Amounts contracted but not yet provided	797	-

28. Related party transactions

a. Staff members and Council

Some members of Council have children at College and some are members of the Sports Centre. In both instances Council members pay normal fees.

Staff members may receive fee remission and discounted membership to the Sports Centre at an agreed rate.

b. The Incorporated Guild of Cheltenham Ladies' College

The Incorporated Guild of Cheltenham Ladies' College (Guild) is connected to College because a Director of Guild is also a member of College Council, and a co-opted member of the Guild Board during the year is married to a member of College Council. Guild is an association of former pupils of Cheltenham Ladies' College. During the year College awarded £38k (2020: £38k) to Guild so that it can continue its operations. College incurred expenditure of £0.5k (2020: £1k) which was recharged to Guild. During the year Guild donated £0.5k (2020: £0.5k) to College as an unrestricted donation. There was £0.5k due to College from Guild at College's year end (2020: £1k).

c. Friends of Cheltenham Ladies' College in Hong Kong Limited

Friends of Cheltenham Ladies' College in Hong Kong Limited (Friends of CLC in Hong Kong), registered in Hong Kong, is connected to College because two of the Directors, one of whom is also a Member of Friends of CLC in Hong Kong, are also members of College Council. During the year College received £557k (2020: £138k) in unrestricted and restricted donations from Friends of CLC in Hong Kong and College donated £2k to Friends of CLC in Hong Kong Limited (2020: £Nil).

29. Subsidiaries

a. CLC Services Limited

CLC Services Limited, company number 02721621, incorporated in England and Wales, registered office Bayshill Road, Cheltenham, Gloucestershire GL50 3EP, is a wholly owned subsidiary of College. CLC Services Limited had turnover of £718k (2020: £1,320k), gross loss of £252k (2020: £81k profit) and a loss after tax of £317k (2020: £70k) for the year ended 31 July 2021.

College licences the use of the Sports Centre, trademark and other facilities to CLC Services and the charges during the year amounted to £166k (2020: £257k). College also recharges CLC Services Limited for the use of its facilities for events and lettings, and recharges all staff and other costs incurred on behalf of the company and during the year these amounted to £571k (2020: £1,031k).

At the year end CLC Services Limited owed College £271k (2020: £314k) and College owed CLC Services Limited £60k (2020: £153k). At the year end the company had shareholder funds of deficit £277k (2020: surplus £40k).

b. CLC Developments (Cheltenham) Limited

CLC Developments (Cheltenham) Limited, company number 12304218, incorporated in England and Wales, registered office Bayshill Road, Cheltenham, Gloucestershire GL50 3EP, is a wholly owned subsidiary of College. CLC Developments (Cheltenham) Limited is dormant and has not traded since incorporation.

30. College only total funds

College's own results for the year included in the Consolidated Statement of Financial Activities were:

	2021 £'000	2020 £'000
Income and Endowments from:		
Charitable activities		
Fee income	27,310	26,999
Ancillary trading income	1,087	1,291
Other income	1,198	1,485
Voluntary sources		
Donations and legacies	981	1,589
Other trading activities		
Non-ancillary trading income	194	285
Investments		
Investment income and interest	273	288
Total income and endowments	31,043	31,937
 Expenditure on:		
Raising funds		
Fundraising	339	326
Non-ancillary trading	130	129
Financing costs	103	96
Investment management costs	10	8
	582	559
Charitable activities	30,253	31,367
Total expenditure	30,835	31,926
Net incoming funds from operations before investment gains or losses	208	11
Net gains/(losses) on investments	945	(349)
Net income	1,153	(338)
Actuarial gains/(losses) on defined benefit pension schemes	38	(8)
Net movement in funds	1,191	(346)
Reconciliation of funds:		
Total funds brought forward	62,750	63,096
Total funds carried forward	63,941	62,750

31. Consolidated Statement of Financial Activities – Comparative figures by fund type for the year ended 31 July 2020

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total 2020 £'000
Income and Endowments from:				
Charitable activities				
Fee income	26,999	-	-	26,999
Ancillary trading income	1,292	-	-	1,292
Other income	1,505	-	-	1,505
Voluntary sources				
Donations and legacies	239	1,262	32	1,533
Other trading activities				
Non-ancillary trading income	1,205	-	-	1,205
Investments				
Investment income and interest	8	25	255	288
Total income and endowments	31,248	1,287	287	32,822
Expenditure on:				
Raising funds				
Fundraising	321	-	-	321
Non-ancillary trading	1,166	-	-	1,166
Financing costs	96	-	-	96
Investment management costs	-	-	8	8
	1,583	-	8	1,591
Charitable activities	30,971	374	-	31,345
Total expenditure	32,554	374	8	32,936
Net (outgoing)/ incoming funds from operations before investment losses	(1,306)	913	279	(114)
Net losses on investments	-	(25)	(324)	(349)
Net income / (outgoing)	(1,306)	888	(45)	(463)
Transfers between funds	24	(24)	-	-
Total return transfers between funds	-	173	(173)	-
Actuarial losses on defined benefit pension schemes	(8)	-	-	(8)
Net movement in funds	(1,290)	1,037	(218)	(471)
Reconciliation of funds:				
Total funds brought forward	54,910	1,297	6,482	62,689
Total funds carried forward	53,620	2,334	6,264	62,218

32. Funds for year ended 31 July 2020

	Balance 1 August 2019 £'000	Income £'000	Total Return Transfers £'000	Expenditure £'000	Other losses £'000	Other Transfers £'000	Balance 31 July 2020 £'000
ENDOWMENT FUNDS	6,482	287	(173)	(8)	(324)	-	6,264
RESTRICTED FUNDS							
Income from Endowment Funds:							
The Bursaries Fund	-	-	132	(132)	-	-	-
The Leaving Exhibitions Fund	25	-	8	(15)	-	-	18
Vera Morpott Hounsfield Fund	2	-	6	-	-	-	8
Beale Memorial Fund	12	-	3	-	-	-	15
Overseas Foundation	15	-	4	(14)	-	-	5
Holt Foundation	-	-	6	(6)	-	-	-
Vicky Tuck Scholarship Fund	31	-	12	(3)	-	-	40
Others	3	-	2	-	-	-	5
	88	-	173	(170)	-	-	91
Other restricted funds:							
Bursaries	800	1,227	-	(169)	(25)	-	1,833
Morgan Legacy	38	-	-	(24)	-	-	14
Health and Fitness Centre	6	-	-	-	-	(4)	2
Learning support	100	25	-	(2)	-	-	123
STEM Capital	100	2	-	-	-	-	102
Art and Technology Capital	44	-	-	-	-	-	44
Others	121	33	-	(9)	-	(20)	125
	1,209	1,287	-	(204)	(25)	(24)	2,243
Total Restricted Funds	1,297	1,287	173	(374)	(25)	(24)	2,334
UNRESTRICTED FUNDS							
Designated Funds							
Bursaries	-	78	-	-	-	-	78
Other	213	13	-	-	-	-	226
Unrestricted Funds	55,205	29,820	-	(31,107)	-	24	53,942
Pension deficit	(101)	16	-	(1)	(8)	-	(94)
Total Unrestricted Charity Funds	55,317	29,927	-	(31,108)	(8)	24	54,152
Total Charity Funds	63,096	31,501	-	(31,490)	(357)	-	62,750
Unrestricted Funds – subsidiaries	(407)	1,321	-	(1,446)	-	-	(532)
Total Funds - Group	62,689	32,822	-	(32,936)	(357)	-	62,218