



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

Vice Principal

Vice Principal Academic

Head of Pastoral Care

Director of Admissions

Co-Curricular Director

Head of Lower College

Head of Upper College / Assistant Head Academic

Head of Sixth Form College

Chief Operating Officer

Finance Director

Director of External Relations

Director of Communications and Marketing

Ms E Jardine-Young MA

Mr R Dodds BSc NPQH

Miss J Adams BSc (stood down 31.08.23)

Dr D Gamblin MChem MRSC (appointed 31.08.23)

Miss C Ralph BEd

Mr Richard Houchin MSc, BA, PGCE, ACEM

Mr J Potheary MSci

Ms C Woodhead BEd

Dr D Gamblin MChem MRSC

(stood down 31.08.23)

Dr B Coupland BA, MA (appointed 31.08.23)

Mr J Sumner MA

Mr N Richards BSc

Mrs J Matthews BSc FCA

Mrs D Hartley BSc FCIM FRSA (retired 22.03.24)

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, Medics 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, Schrodgers. 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 £'000	2023 £'000
CASH FLOWS FROM OPERATING ACTIVITIES	<i>Notes</i>		
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)
	35,432	15,872

- 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