



CHELTENHAM
LADIES'
COLLEGE

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st July 2025

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MESSAGE FROM THE CHAIR OF COUNCIL

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Merryl Webster
Chair of Council

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

Principal Address:

Bayshill Road
Cheltenham
Gloucestershire
GL50 3EP

www.cheltladiescollege.org

STRUCTURE, GOVERNANCE AND LEADERSHIP

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

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

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

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

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

CHARITY GOVERNANCE CODE

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

MEMBERS OF COUNCIL AND CHARITY TRUSTEES

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

Elected Members

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

Nominated Members

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

Co-opted Members of Council

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

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

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

Finance and Executive Committee

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

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

Audit and Risk Committee

Mrs S Cattermole (Chair)

Mrs J Edney (retired 26.08.25)

EUR ING G Hill (co-opted)

Ms S Keeling (co-opted)

Mrs S Lancashire

Mr G Willoughby

Mrs A Wilson

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

Nominations Committee

Ms S Putt (Chair)

Mrs C Bates (co-opted)

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

Ms S Devereaux (retired 27.03.25)

Mr D Fotheringham

Mrs E Pearson

Mrs A Thorley (co-opted)

Mrs C M Webster

In attendance: Executive Principal

Land and Buildings Committee

Mr G Willoughby (Chair)

Mrs S-J Curtis (co-opted)

Mr R Denny

Mr D Fotheringham

Mrs S Lancashire (appointed 01.07.25)

Miss L Norcross (appointed 30.06.25)

Dr F Pathiraja (retired 27.03.25)

Mrs C M Webster

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

Education Committee

Mr D Fotheringham (Chair)

Mrs J Edney (retired 26.08.25)

Mrs S Lancashire

Miss C Sham

Mrs J Watson (co-opted)

Mrs C M Webster

Executive Principal

Vice Principal Academic

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

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

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

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

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

Council Advisory Board

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

Corporate Members

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

LEADERSHIP TEAM

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

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

Director of Human Resources
Project Lead (seconded)

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

SUBSIDIARIES

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

RELATED PARTIES

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

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

SOLICITORS

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol BS1 5WS

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

Harrison Clark Rickerbys
Ellenborough House
Wellington Street
Cheltenham GL50 1YD

INVESTMENT MANAGER

Cazenove Capital Management
1 London Wall Place
London EC2Y 5AU

BANKER

Lloyds Bank plc
130 High Street
Cheltenham GL50 1EW

BANKER

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

AUDITOR

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

RISK MANAGEMENT

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

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

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

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

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

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

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

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

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

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

CHARITABLE OBJECTIVES

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

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

Vision

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

Mission

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

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

Values

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

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

STRATEGIC AIMS

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

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

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

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

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

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

STRATEGIC AIMS - MEDIUM TERM

EDUCATIONAL EXCELLENCE

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

WELFARE AND WELLBEING

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

EMPOWER AND INSPIRE

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

DIVERSITY, INCLUSION AND COMMUNITY (INCLUDING PUBLIC BENEFIT)

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

DEVELOPMENTS IN FINANCIAL RESILIENCE AND INNOVATION

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

OVERVIEW OF 2024/25 AND REPORT ON OBJECTIVES

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

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

EDUCATIONAL EXCELLENCE

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

PUBLIC EXAMINATIONS AND HIGHER EDUCATION DESTINATIONS

2025 Results Summary:

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

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

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

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

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

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

Higher Education Destinations:

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

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

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

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

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

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

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

EMPOWER AND INSPIRE (STAFF)

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

EMPOWER AND INSPIRE – PERFORMANCE (PUPILS)

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

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

WELFARE AND WELLBEING (INCLUDING CO-CURRICULAR)

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

DIVERSITY, INCLUSION AND COMMUNITY

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

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

PUBLIC BENEFIT

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

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

Beale Awards:

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

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

Partnerships:

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

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

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

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

Community Links:

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

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

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

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

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

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

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

Charity Support:

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

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

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

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

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

FINANCIAL RESILIENCE AND INNOVATION

College Fundraising:

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

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

College Estate:

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

SUSTAINABILITY

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

- Decarbonisation
- Biodiversity
- Adaptation
- Climate Education

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

Decarbonisation:

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

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

Biodiversity:

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

Adaptation:

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

Climate Education:

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

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

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

Notes

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

FINANCIAL REVIEW

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

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

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

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

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

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

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

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

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

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

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

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

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

TRUST FUNDS

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

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

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

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

The Investment Policy adopted by Council reads:

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

INVESTMENT POWERS, POLICY AND PERFORMANCE

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

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

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

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

RESERVES

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

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

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

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

i) Endowed Funds

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

ii) Restricted Funds

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

iii) Designated Funds

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

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

STATEMENT OF COUNCIL'S RESPONSIBILITIES

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

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

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

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

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

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



Merryl Webster
Chair
5th December 2025

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

OPINION

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31st July 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial

statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of Council; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF COUNCIL

As explained more fully in the Statement of Council's Responsibilities statement, Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Council are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

[This report has not yet been signed]

Crowe U.K. LLP

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

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

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

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

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

BALANCE SHEETS AS AT 31ST JULY 2025

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

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



Merryl Webster
Chair

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. Principal Accounting Policies

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

The financial statements have been prepared in accordance with Financial Reporting Standard 102 and the Statement of Recommended Practice (SORP(FRS102)) 'Accounting and Reporting by Charities' effective 1st January 2019 and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities that prepare their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

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

a. Basis of accounting

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

b. Basis of consolidation

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

c. Going concern

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

d. Donations, legacies and other voluntary income

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

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

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

e. Fees and similar income

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

f. Trading activities

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

g. Fees in advance

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

h. Refundable deposits

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

i. Expenditure

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

j. Bursaries, grants and allowances payable

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

k. Irrecoverable VAT

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

I. Foreign currencies

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

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

m. Cash at bank and in hand

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

n. Recognition of debtors

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

o. Recognition of liabilities

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

p. Fund accounting

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

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

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

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

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

q. Pension costs

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

r. Operating leases

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

s. Tangible fixed assets

i. Capitalisation and replacement

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

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

ii. Depreciation

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

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

t. Investments

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

u. Stocks

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

v. Total Return accounting

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

w. Financial instruments

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

x. Borrowing costs

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

2. Fee income

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

3. Charitable activities – other income

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

4. Voluntary income

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

5. Trading activities

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

6. Investment income

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

7. Analysis of expenditure

a. Total expenditure

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

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

b. Grants, awards and prizes

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

c. Governance included in support costs

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

8. Finance and other costs

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

9. Staff costs

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

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

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

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

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

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

10. Taxation

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

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

11. Tangible fixed assets

a. Group

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

b. Charity

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

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

12. Fixed asset investments

a. Group

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

b. Charity

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

13. Stocks

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

14. Debtors: falling due within one year

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

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

15. Creditors: payable within one year

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

Deferred income

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

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

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

16. Creditors: payable in more than one year

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

17. Advance fees schemes and fees paid in advance

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

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

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

18. Bank loan

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

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

19. Financial instruments

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

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

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

20. Funds

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

a. Endowment Funds

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

b. Restricted Funds

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

Bursaries Fund

Provides financial assistance to parents who:

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

STEM Capital and Science

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

Art and Technology Capital

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

Community Impact Activities

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

Mental Health

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

Wellbeing

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

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

c. Unrestricted Funds

The Unrestricted Funds include the following funds:

Designated Bursaries Fund

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

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

21. Analysis of the net assets between funds

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

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

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

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

22. Statement of total return

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

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

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

23. Pension schemes

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

Defined benefit schemes

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

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

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

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

Defined contribution scheme

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

24. Reconciliation of cashflows from operating activities

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

25. Analysis of changes in net funds during the year

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

26. Operating leases

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

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

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

27. Capital commitments

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

28. Related party transactions

a. Staff members

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

b. Council

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

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

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

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

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

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

c. The Incorporated Guild of Cheltenham Ladies' College

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

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

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

29. Subsidiaries

a. CLC Services Limited

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

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

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

b. CLC Developments (Cheltenham) Limited

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

30. College only total funds

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

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

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

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

32. Funds for year ended 31st July 2024

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



CHEL TENHAM
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