

**The Collegiate School Bristol  
(formerly Colston's School)**

Annual report and financial statements

Registered Company number 2792699

Registered Charity Number 1079552

31 July 2022

## Annual report and financial statements for the year ended 31 July 2022

### Contents

---

Report of the Governors for the year ended 31 July 2022	1
Statement of Trustees' responsibilities in respect of the report of the governors and the financial statements	9
Independent auditor's report to the members of The Collegiate School Bristol (formerly Colston's School)	10
Consolidated statement of financial activities (including income and expenditure account)	14
Charity statement of financial activities (including income and expenditure account)	15
Consolidated Balance Sheet	16
Charity Balance Sheet	17
Consolidated Cash Flow Statement	18
Notes	19

**The Collegiate School Bristol (formerly Colston's School)**  
**Annual report and financial statements**  
**For the year ended 31 July 2022**  
**Report of the Governors**

---

**Governors, Directors and Charity Trustees**

The Governors of The Collegiate School Bristol (formerly Colston's School) are both the School's charity trustees under charity law and the directors of the charitable company.

The members of the Governing Body who served in office as Governors during the year and subsequently are as follows:

T S Ross <sup>A B C</sup> (Chair, resigned 30/9/21)	C J Duckworth
N P Baker <sup>A B C D</sup> (Chair)	C H Green <sup>A</sup>
B Allpress <sup>C B</sup>	M J Hughes <sup>B</sup>
K Bishop <sup>A</sup> (appointed 25/11/21)	C J H Lucas (died 18/9/22)
M A Burchfield <sup>A</sup>	A M Seddon <sup>B</sup> (resigned 6/10/21)
A Burrell <sup>B C</sup>	M Sooriyabandara <sup>B</sup> (appointed 10/1/22)
G Cross <sup>B</sup>	J Worthington <sup>C</sup>
A Currie <sup>A</sup> (appointed 25/11/21)	J Wright <sup>A D E</sup>

A denotes member of the Finance and General Purposes Committee

B denotes member of the Education Committee

C denotes member of the Welfare and Safeguarding Committee

D denotes former pupil of the school

E denotes parent of a former pupil of the School

The Company secretary during the year was E K Jennings.

N P Baker is also a Director of Colston's School Foundation.

**Key Executives and Professional Advisors**

Headmaster	J McCullough
Deputy Head	P Hill
Head of the Lower School	D Edwards
Finance Director	E Jennings
Facilities Director	S Crossman
Bankers	HSBC Bank plc, Cabot Circus, Bristol, BS1 3BA
Auditor	Saffery Champness LLP, St Catherine's Court, Berkeley Place, Bristol, BS8 1BQ
Solicitors	Veale Wasbrough Vizards, Narrow Quay House, Narrow Quay, Bristol BS1 4QA
Investment Managers	Evelyn Partners, Portwall Place, Portwall Lane, Bristol, BS1 6NA
Website	<a href="http://www.collegiate.org.uk">www.collegiate.org.uk</a>

**The Collegiate School Bristol (formerly Colston's School)**  
**Annual report and financial statements**  
**For the year ended 31 July 2022**  
**Report of the Governors**

---

The Board of Governors present their annual report and the audited financial statements for the year ended 31 July 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**Reference and administrative information**

Collegiate School is a company limited by guarantee (registration number 02792699) and a registered charity (registration number 1079552). It has no share capital and the liability of each member in the event of winding-up is limited to £1 (2021: £1). A resolution was passed on 31 July 2022 to change the company name from Colston's School to The Collegiate School Bristol. It is exempt from the requirement to include the word "limited" in its name. Its registered office and principal address is at Bell Hill, Stapleton, Bristol BS16 1BJ.

**Structure, Governance and Management**

The School was originally established in 1710. It operates under a Scheme approved by the Charity Commission dated 9 January 2004.

**Governing Document**

The School is governed by its Memorandum and Articles of Association issued on 9 January 2004.

**Governing body**

As set out in the governing document, up to ten of the Governors are nominated by the Society of Merchant Venturers and up to eight are co-opted by the Board of the Company.

Service on the Board is for a term of four years and retiring Governors can be re-elected provided that more than two thirds of the Directors resolve that in their opinion they should be eligible to do so because of their particular involvement with, and the importance to the Charity of, any particular project or undertaking or any other aspect of the affairs of the Charity.

The Board of Governors wish to express their gratitude for the contribution made by Charles Lucas who served as a governor of the school for the period 18 March 2015 until September 2022 and sadly passed away on 18 September 2022.

**Recruitment and training of Governors**

The Governing body regularly appraises the spread of skills and expertise represented to identify the appropriate specialist skills and eligibility required by new Governors. New Governors are inducted into the workings of the School by the Chair of Governors, Headmaster and Director of Finance. Governors keep up to date with legislation and other factors through membership of the Association of Governing Bodies in Independent Schools (AGBIS), Independent Schools Inspection briefings, Independent Schools Council briefings and external training courses.

**Organisational management**

The Governors, as Trustees of the School, are legally responsible for the overall management and control of the School and meet each term. The work of implementing their policies is delegated to the Committees. The Finance and General Purposes Committee meets six times a year, members of this committee are responsible for determining and reviewing the remuneration of the key management personnel. The Education Committee meets once a term and Welfare and Safeguarding committee meet once a term.

The day-to-day running of the School is delegated to the Headmaster in accordance with the strategic direction and budgets set by the Governors. He is assisted by the Senior Management Team (including the Deputy Head), the Head of the Lower School together with the Director of Finance and the Director of Facilities. The Headmaster attends all meetings of the Governing Body. Remuneration of Key Management Personnel and the Senior Management Team is reviewed and agreed annually by the Trustees.

## **The Collegiate School Bristol (formerly Colston's School)**

### **Annual report and financial statements**

**For the year ended 31 July 2022**

#### **Report of the Governors**

The School is an HMC school (the Headmasters' and Headmistresses' Conference), an IAPS school (Independent Association of Prep Schools) and a member of both AGBIS (Association of Governing Bodies of Independent Schools) and ISBA (Independent Schools' Bursars Association), all of which provide the School with regular information and advice about relevant changes in regulation and best practice.

#### **Group structure**

The charities of The Hilborne Foundation and the Colston's School Foundation are consolidated into these financial statements due to the aligned objectives and close interaction of trustees of these entities with those of the School.

#### **Our objectives, aims and principal activities**

##### **Objects**

The primary object of the charity is the advancement and the education of boys and girls in the Bristol region.

##### **Aims and Ethos**

The School's aims are as follows:

- To provide opportunities for pupils to fulfil potential in all areas; academic, creative, sporting and social
- To encourage a spirit of service in pupils, so that they may become confident, respectful and responsible citizens
- To prepare pupils for effective participation in higher education and employment, providing opportunities for leadership and encouraging initiative and independence.

Collegiate School is a grounded, holistic school where individuals of many and varied talents, abilities and backgrounds work together in order for each individual to maximise their potential in all areas. Academic ability and effort are highly valued but so too are abilities and effort in other areas; creative, physical, social and philanthropic. To that end the school has a relatively high level of fee remission and provides scholarships and means tested bursaries to encourage pupils from as wide a background as possible to apply by providing financial support for families who otherwise would not consider Collegiate School. Staff and students recognise that academic outcomes are important but they also recognise that there is a great deal more to an education in the broader sense. Pupils are provided with many opportunities to learn much more than that which is required to pass examinations and should understand their position in and responsibility to their wider community.

##### **Objectives for the year**

The Governors' main objectives continued to be:

- To maintain the current high standards of academic achievement of pupils in conjunction with the development of sporting, cultural and social skills.
- To widen access to the School by continuing to provide a combination of academic, music, drama, sporting and artistic scholarships and means-tested bursaries.
- To continue to maintain and improve the facilities to provide a stimulating learning environment including the best use of technology.
- To prepare and support pupils to achieve their wider ambitions beyond school whether it be to attend the University or further educational establishment of their choice, obtain an apprenticeship or find suitable employment.

The activities undertaken for the advancement of these objectives are detailed in the 'review of activities and achievements' section below.

## The Collegiate School Bristol (formerly Colston's School)

### Annual report and financial statements

For the year ended 31 July 2022

#### Report of the Governors

---

The activities undertaken for the advancement of these objectives are detailed in the 'review of activities and achievements' section below.

##### **Public benefit**

The Charity in accordance with its objects provides education for boys and girls aged 3-18. The Governors have considered the Charity Commission's general guidance on public benefit.

##### *Fee Assistance*

The Governors are committed to broadening access to the School by offering means-tested financial support in the form of bursaries, and all those applying to the school are provided with information about the fee assistance available. Bursaries, which in exceptional circumstances can be up to 100% of the full fees, are available to all prospective pupils who meet our general entry requirements. The scale of such awards is determined on the basis of means. Without this fee assistance, these pupils would not receive the benefit of the excellent all-round education provided by Collegiate School. During the 2021/22 academic year, 131 and therefore 17% of pupils were in receipt of bursary assistance.

Academic, sports and music scholarships are awarded each year to recognise high achievement and capability, all of which will contribute to the life of the school. Scholarships are awarded as a percentage of the full fee and can be awarded in addition to a means tested bursary. To help families with more than one child at the school and to underline the importance of continuity for families we offer a sibling discount.

Collegiate operates a Sixth form Scholarship programme with three partner schools in Bristol: Oasis Academy Brightstowe, Merchants Academy and Orchard School. This programme offers talented students, who would not normally consider a fee-paying education, the opportunity to study sixth form at Collegiate. The scholarship covers the full cost of the fees and is made for the duration of the student's education in the sixth form, subject to continued performance and good conduct. During the year ended 31 July 2022 there were 18 such scholars in the sixth form at Collegiate (2021: 15). Total fee remission in 2021/22 amounted to £2,055,368, ie 18% of gross fees (2021 - £2,144,018 20%). The School received £438,351 (2021: £423,140) charitable funding towards its scholarship and bursary awards.

##### *Benefit to the local community and use of School facilities*

The school welcomes external clubs and organisations to use many of its facilities on a not-for-profit basis.

The Collegiate Outreach programme provides pupils with an opportunity to volunteer with various service providers, including charities, schools and care homes in Bristol. In the Sixth Form, students are encouraged to engage with the local community by volunteering outside of school on either Tuesday or Thursday afternoons as well as free periods. Our normal programme includes a network of providers in the local area, including Glenfrome Primary school, The Worthies, The Elms and Frenchay care homes. With some pandemic restrictions lifted, students were increasingly able to return to our regular programme of outreach activities with fewer online requirements. The Charity Committee organised the collection of almost 1000 tins of canned food for a local food bank in December 2021 which helped provide vulnerable families with meals in winter. The Sports Department welcomed hundreds of children from local primary schools to enjoy training and competition festivals for hockey, netball, tennis, rugby and cross-country. The school's facilities proved a wonderful attraction to facilitate community sporting endeavours led by our senior students.

The school is fully involved in the Bristol Education Partnership's efforts across Bristol.

**The Collegiate School Bristol (formerly Colston's School)**  
**Annual report and financial statements**  
**For the year ended 31 July 2022**  
**Report of the Governors**

---

**Strategic report**

**Review of activities and achievements**

There were 781 (2021: 785) pupils on the school roll at the end of the year.

Pupils sat 'real' exams for the first time since 2019. The DfE instructed Ofqual and the exam boards to pin the 2022 results at a level midway between the elevated levels of 2021 and the last normal year.

The school's sixth Formers achieved a 100% (2021: 100%) pass rate in their A-Levels with 80% (2021: 84%) of results at the top grades A\* - B. There were many impressive individual performances, enabling students to gain places on a range of competitive courses and apprenticeships with 80% of our leavers achieving their first-choice. 93% of students had offers from their first-choice university including Cardiff, Warwick, Bristol and Exeter. Three students were successful in securing degree level apprenticeships with JP Morgan, Deloitte and Grant Thornton. One student received a tennis scholarship to an American university and three received contracts with Bristol Bears.

GCSE pass rates were also impressive, with 95% (2021: 100%) of pupils achieving 5 or more 9-4 grades including English and Maths and 97% (2021: 99%) of all grades being 9-4.

The Future Leaders programme continued to provide students in the Sixth Form with a unique and valuable set of skills and experiences as they enter an increasingly competitive world. It aims to provide opportunities for students to:

- Understand what employability skills are and reflect on the development of these skills in themselves.
- Develop and apply employability skills through a range of authentic activities delivered with the support of industry and academia.
- To become more commercially aware and make informed decisions about their future careers and higher education options.
- To develop the skills, they will need to successfully apply for university places, apprenticeships and jobs.

The programme has adapted following the previous year's model, and we have been able to engage with universities and employers from around the UK running both virtual and in-person workshops. Our Year 12 students took part in their professional project week in May 2022, working with employers such as John Lewis, PACT and Rider Levett Bucknell, and university partners including University of Bath and UWE.

The careers department have continued to grow the number of events we run for Years 7-11. In June 2022, Year 7, 8 and 9 had an Explore Careers Day. This involved a carousel of employer talks, including Dr Jacqueline Cornish about careers in Medicine, and the Bristol Dinosaur Project talking about Palaeontology. They also participated in different careers education sessions, raising awareness of different careers, skills and how to find information.

The entire year 10 cohort took part in a Work Experience week during May 2022. The majority of these were set up through pupils and their parents, and included many different sectors from Education to Engineering, Medicine to Marketing, Sport to Science, and many others.

The Charity Committee relaunched its efforts post-pandemic to raise funds through casual clothes days, cake sales and sponsored events, as well as selling poppies and collecting tinned food. We collected 1237 tins for the Julian Trust, supported men's mental health charities, collected clothes for refugees with The Haven, raised over £500 for Anti-Slavery International, completed a beach clean with Surfers Against Sewage and raised funds for the Bristol Children's Hospital Grand Appeal.

**The Collegiate School Bristol (formerly Colston's School)**  
**Annual report and financial statements**  
**For the year ended 31 July 2022**  
**Report of the Governors**

---

Collegiate was fully involved in the Bristol Education Partnership's efforts across Bristol. Since September 2020 Collegiate students have been involved in the Climate Change Challenge (a series of conferences and workshops about how we can tackle this from a school perspective), Creative Industries days (where around 30 pupils heard about a range of careers and industries), an Art competition, a BEP Cookery book, chess competitions and Oxbridge collaboration. For staff there were lots of workshops and talks offered over the year culminating at a Teacherfest throughout June.

The CCF decided that its covid move to Saturday morning training was a covid-keep. This has proved extremely popular with cadets and staff and has seen record numbers volunteer to continue with the CCF training at the end of the year. With restrictions gone, the RAF has been flying planes and gliders, the Royal Navy has been out on a range of craft and the army has been on the ranges and working hard at training camps. The highlight of the CCF year was their Adventure Training Camp in the Lake District in July which saw climbing, gorge-walking, paddling, caving, trekking and a range of outdoor pursuits enjoyed by all.

The Duke of Edinburgh's Award saw pupils working towards their Physical, Skill and Volunteering sections. In addition, Year 9 pupils completed Practice and Assessed expeditions in the Mendips, Year 10 Silver candidates headed to Exmoor while Gold candidates trained on Dartmoor and in the Brecon Beacons. Two teams of Year 10 Ten Tors 35 mile candidates and one team of Year 12 Ten Tors 45 mile candidates faced the Dartmoor Challenge in May. All pupils were tested to their maximum with those not completing the challenge learning a great deal as they persevered.

The Summer Term saw a full Activity Week for Years 7 – 9 with some water sports in Bristol Harbour, a day at Mojo-Active and trips to Thorpe Park. The Year 10 Work Experience Week was relaunched while the Year 12s used the week to present their Future Leaders Professional Projects.

The House Cup competition continued in slightly limited fashion but the Song competition went ahead to the relief of many, proving a wonderful exhibition of energy and creativity. Cricket, Photography and Sports Day also proved very popular as we increasingly came out of pandemic restrictions.

Following 18 months of disruption, it was wonderful for the Lower School to return to normality and welcome all children back for the Autumn Term. Year 6 were once again able to head off on their Devon Sports Tour, lunchtime and afterschool clubs and activities were in full swing and competitive sports fixtures were back on the agenda.

The Upper School's Theatre and Chatterton Hall hosted a range of performances that Parents were able to come in and enjoy, including Pre-Prep's Christmas show 'Santa's Hat', musical instrument and singing concerts from all year groups and Year 6's excellent end of year production of 'Kitty Whittington'.

The whole school community gathered to celebrate the Queen's Platinum Jubilee with a party and special event to mark the planting of some trees for the Queen's Green Canopy initiative. And Prize Giving, held in the newly refurbished sports hall for the first time, was a wonderful opportunity for parents, staff and children to celebrate together after such a turbulent time.

This year saw the completion of a major refurbishment of the sports hall. This £905,000 investment has significantly improved the facilities available to students and is also made available to hire for outside bodies.

With the new name of Collegiate School announced in April, the opportunity was taken to review the names of the different areas of the school, and a decision was made for the Lower School to become Collegiate Prep School from September 2022.

**The Collegiate School Bristol (formerly Colston's School)**  
**Annual report and financial statements**  
**For the year ended 31 July 2022**  
**Report of the Governors**

---

**Financial Review**

The Governors believe that the School has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements (see principal accounting policies). The consolidated financial statements include the results of Collegiate School, The Hilborne Foundation and the Colston's School Foundation. The consolidated Statement of Financial Activities for the year is set out on page 15. The school statement of financial activities is set out on page 16.

School

The net income for the year was £83,145 (2021: £35,345). The net operating surplus before depreciation and major capital expenditure was £749,502 (2021: £694,894).

The school receives restricted income from The Hilborne Foundation, the Old Colstonian Society, the Old Colstonian Charitable Trust, the Roger Newport Foundation, the John James Foundation, the Society of Merchant Venturers and a number of other sources. The School does not undertake significant fundraising activities or engage any professional fund raisers. The sole fees incurred raising funds are the investment management fees held in The Hilborne Foundation.

Hilborne Foundation

Investment income received was £171,650 (2021: £155,588) this was increased on prior year which had been severely impacted by the pandemic. The value of the investment was £4.8m at the year-end (2021: £5.0m).

During the year, the Foundation supported the school with a donation of £136,755 (2021: £117,000) providing support for 29 pupils who otherwise may not be able to attend the School. The Hilborne Foundation also donated an additional £100,000 towards the reserves of the school.

Colston's School Foundation

The Foundation received donations from Old Colstonians totalling £19,375 (2021: £26,438).

During the year, the Foundation donated £16,875 (2021: £16,875) to the School providing support for 5 pupils who otherwise may not be able to attend the school.

**Reserves policy**

The group has unrestricted funds of £6,803,598 (2021: £6,166,644) and the School, £6,501,230 (2021: £5,948,928). The School is fortunate to have endowment funds and Governors seek to manage reserves, arising from annual operating surpluses and investment returns, at a level which is considered adequate to meet the future needs of the School, in terms of capital expenditure and otherwise equipping the school with the resources needed to maintain the standard of education currently provided.

The Governors also believe that it is prudent to have sufficient free reserves to ensure that the School is able to continue with its obligations in the event of a shortfall in income or unexpected upturn in expenditure. Free reserves are represented by current assets less current liabilities excluding fees in advance payments and committed future capital expenditure, and total £550,733 at year end (2021: £571,958). Governors consider an optimum range to be £2.5m-£3m, representing one term's working capital requirements, and over time, seek to further improve liquidity to this level.

**The Collegiate School Bristol (formerly Colston's School)**  
**Annual report and financial statements**  
**For the year ended 31 July 2022**  
**Report of the Governors**

---

**Investment policy and objectives**

The Governors may invest in such investments as they shall in their absolute discretion think fit. In practice, the School does not hold any long-term investments other than an investment made arising from donations to generate an annual income for prizes in the Charities Official Investment Fund. The Hilborne Foundation investment portfolio is managed on a discretionary basis to provide a balanced return between longer-term capital growth and current income with a medium level of risk. In view of the requirement to pay bursaries there is a need to provide a sustainable income stream which is capable of growing in real terms. Whilst there is no formal benchmark, investment performance is monitored by reference to the FT All Share Index and the APCIMS Balanced Index.

**Principal risks and uncertainties**

The Governors are responsible for the management of risks faced by the School. A Risk Register, based on the risk mapping model recommended by the Charities Commission, is maintained and potential risks outlined under the categories of: governance, operational, financial, environmental and compliance. This is reviewed at least annually by the Senior Leadership Team and the Governing body. In addition, there are detailed terms of reference for all Committees, comprehensive strategic planning, budgeting and management accounting and an established organisational structure with clear lines of reporting.

The School has a comprehensive insurance policy with an educational specialist and reviews the level of cover in detail each year prior to renewal. This is reviewed by the Finance and General Purposes Committee. It also takes specialist advice from external consultants. One of the principal uninsurable risks affecting the School, is a decline in pupil numbers due to competition from other independent and state schools, the economic climate, political and demographic changes. The School is addressing this by ensuring that the education offered by the School remains attractive and affordable.

**Future plans**

School: The key objectives as reported above are unchanged. In addition to Future Leaders, we aim to increase opportunities for younger students to broaden their education through partnership work with extended agencies. It is hoped that these partnerships will include Bristol maintained schools.

Hilborne Foundation: It is the Trustees' intention to sell the investment property, ensure that the remaining outstanding matters with the Executors are resolved and the residual assets are transferred from the estate. The Foundation has pledged to continue its existing level of support for bursaries and scholarships, and continue to help the school to realise its capital projects.

Colston's School Foundation: It is the Trustees' intention to continue to build on the re-engagement with former pupils of the School and to continue to provide assistance with bursary support.

**The Collegiate School Bristol (formerly Colston's School)**  
**Annual report and financial statements**  
**For the year ended 31 July 2022**  
**Report of the Governors**

**Statement of Trustees' responsibilities in respect of the report of the governors and the financial statements**

The trustees are responsible for preparing the report of the governors and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company 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 group and charitable company and of the group's excess of expenditure over income for that period. In preparing each of the group and charitable company financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Statement of disclosure to auditor**

So far as each person who was a trustee at the date of approving this report is aware, there is not relevant audit information of which the School's auditors are unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the School's auditors are aware of that information.

The report of the Governors, incorporating the Strategic Report, was approved by the Governors, as the company Directors/ and signed on its behalf by:



**N P Baker**  
Governor

Date: 21/1/23



**C H Green**  
Governor

Date: 31/1/23

**Annual report and financial statements**  
**For the year ended 31 July 2022**  
**Independent auditor's report to the members**

---

**Opinion**

We have audited the financial statements of The Collegiate School Bristol (formerly Colston's School) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise the consolidated statement of financial activities, the charity statement of financial activities, consolidated balance sheet, charity balance sheet 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 affairs of the group and the parent charitable company as at 31 July 2022 and of the group's incoming resources and application of resources, including its 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 Companies Act 2006.

**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 and parent charitable company 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 the trustees' 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 group or the parent charitable company'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**

The trustees are responsible for the other information. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

**Annual report and financial statements**  
**For the year ended 31 July 2022**  
**Independent auditor's report to the members**

---

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.

**Other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Annual report and financial statements**  
**For the year ended 31 July 2022**  
**Independent auditor's report to the members**

---

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

**Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

**Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**Annual report and financial statements**  
**For the year ended 31 July 2022**  
**Independent auditor's report to the members**

---

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Michael Strong (Senior Statutory Auditor)**

for and on behalf of Saffery Champness LLP, Statutory Auditor  
Chartered Accountants  
St Catherine's Court  
Berkeley Place  
Clifton  
Bristol  
BS8 1BQ

Date: 16 February 2023

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**Annual report and financial statements**  
**Consolidated statement of financial activities**  
**For the year ended 31 July 2022**

		General Funds	Restricted Endowment	Expendable Endowment	Other Restricted	Total 2022	Total 2021
		£	£	£	£	£	£
<b>Income</b>							
Donations and legacies	2	11,112	-	19,375	297,744	328,231	443,738
<i>Income from charitable activities:</i>							
School fees	3	9,688,501	-	-	-	9,688,501	8,864,538
Other ancillary income	4	167,455	-	-	-	167,455	105,734
<i>Income from other trading activities:</i>							
Trading income		81,612	-	-	-	81,612	29,751
Investment income	5	-	72,205	145,481	-	217,686	208,434
<b>Total income</b>		<u>9,948,680</u>	<u>72,205</u>	<u>164,856</u>	<u>297,744</u>	<u>10,483,485</u>	<u>9,652,195</u>
<b>Expenditure</b>							
<i>Costs of raising funds:</i>							
Trading costs	7	2,816	-	-	-	2,816	17,457
Fundraising costs	7	-	-	20,848	-	20,848	26,190
<i>Expenditure on charitable activities:</i>							
Education	7	9,501,387	-	-	292,382	9,793,769	8,891,694
Depreciation	7	107,189	556,401	-	2,767	666,357	659,549
Administrative costs	7	-	-	8,063	-	8,063	-
<b>Total expenditure</b>	7	<u>9,611,392</u>	<u>556,401</u>	<u>28,911</u>	<u>295,149</u>	<u>10,491,853</u>	<u>9,594,890</u>
<b>Net income/(expenditure) before transfers</b>	6	<u>337,288</u>	<u>(484,196)</u>	<u>135,945</u>	<u>2,595</u>	<u>(8,368)</u>	<u>57,305</u>
Transfers	16	299,666	(72,205)	(227,461)	-	-	-
<b>Net income / (expenditure)</b>		<u>636,954</u>	<u>(556,401)</u>	<u>(91,516)</u>	<u>2,595</u>	<u>(8,368)</u>	<u>57,305</u>
Unrealised gain/(loss) on revaluation of investment properties	11	-	360,000	-	-	360,000	-
Realised gain/(loss) on investment assets		-	-	86,996	-	86,996	149,135
Unrealised gain/(loss) on investment assets	11	-	-	(421,136)	(44)	(421,180)	802,499
<b>Net movement in funds</b>		<u>636,954</u>	<u>(196,401)</u>	<u>(425,656)</u>	<u>2,551</u>	<u>17,448</u>	<u>1,008,939</u>
Fund balances brought forward		6,166,644	7,887,275	6,008,518	67,369	20,129,806	19,120,867
<b>Fund balance carried forward</b>		<u>6,803,598</u>	<u>7,690,874</u>	<u>5,582,862</u>	<u>69,920</u>	<u>20,147,254</u>	<u>20,129,806</u>

All incoming resources and resources expended are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities. There is no material difference between the net expenditure for the year as stated above and their historical cost equivalent. Therefore, there is no requirement to include a separate reconciliation of net income for the year, for the purposes of the Companies Act 2006.

**Annual report and financial statements**  
**Charity statement of financial activities**  
**For the year ended 31 July 2022**


	Note	General Funds	Restricted Endowment	Other Restricted	Total 2022	Total 2021
		£	£	£	£	£
<b>Income</b>						
Donations and legacies	2	11,112	-	551,374	562,486	551,175
<i>Income on charitable activities:</i>						
School fees	3(a)	9,842,131	-	-	9,842,131	8,998,413
Other ancillary income	4	167,455	-	-	167,455	105,734
<i>Income from other trading activities:</i>						
Trading income		81,612	-	-	81,612	29,751
Investment income	5	-	72,205	-	72,205	63,596
<b>Total income</b>		<b>10,102,310</b>	<b>72,205</b>	<b>551,374</b>	<b>10,725,889</b>	<b>9,748,669</b>
<b>Expenditure</b>						
<i>Costs of raising funds:</i>						
Trading costs	7	2,816	-	-	2,816	17,457
Fundraising costs	7	-	-	-	-	-
<i>Expenditure on charitable activities:</i>						
Education (excluding depreciation & refurbishment costs)	7	9,527,559	-	446,012	9,973,571	9,036,318
Depreciation	7	91,838	556,401	18,118	666,357	659,549
<b>Total expenditure</b>	7	<b>9,622,213</b>	<b>556,401</b>	<b>464,130</b>	<b>10,642,744</b>	<b>9,713,324</b>
<b>Net income/(expenditure) before transfers</b>	6	<b>480,097</b>	<b>(484,196)</b>	<b>87,244</b>	<b>83,145</b>	<b>35,345</b>
Transfers	16	72,205	(72,205)	-	-	-
<b>Net income/(expenditure) before other recognised gains and losses</b>		<b>552,302</b>	<b>(556,401)</b>	<b>87,244</b>	<b>83,145</b>	<b>35,345</b>
Unrealised gain/(loss) on revaluation of investment properties	11	-	360,000	-	360,000	-
Gain on investment assets	11	-	-	(44)	(44)	565
<b>Net movement in funds</b>		<b>552,302</b>	<b>(196,401)</b>	<b>87,200</b>	<b>443,101</b>	<b>35,910</b>
Fund balances brought forward		5,948,928	7,887,275	285,088	14,121,291	14,085,381
<b>Fund balance carried forward</b>		<b>6,501,230</b>	<b>7,690,874</b>	<b>372,288</b>	<b>14,564,392</b>	<b>14,121,291</b>

All incoming resources and resources expended are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities. There is no material difference between the net expenditure for the year as stated above and their historical cost equivalent. Therefore, there is no requirement to include a separate reconciliation of net income for the year, for the purposes of the Companies Act 2006.

**Annual report and financial statements**  
**Consolidated balance sheet**  
**As at 31 July 2022**

	Note	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Permanent endowment			5,030,874		5,587,275
Other assets			9,291,234		8,376,790
			<hr/>		<hr/>
Tangible assets	10		14,322,108		13,964,065
Investments:	11				
Permanent endowment			2,660,000		2,300,000
Expendable endowment			4,816,510		5,253,343
			<hr/>		<hr/>
			21,798,618		21,517,408
<b>Current assets</b>					
Stocks	12	5,711		5,533	
Debtors	13	475,025		408,487	
Cash at bank and in hand		1,821,475		2,488,799	
		<hr/>		<hr/>	
			2,302,211		2,902,819
<b>Creditors: amounts falling due within one year</b>	14	<u>(2,921,932)</u>		<u>(2,909,795)</u>	
			<hr/>		<hr/>
<b>Net current (liabilities)</b>			(619,721)		(6,976)
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			21,178,897		21,510,432
<b>Creditors: amounts falling due after more than one year</b>	15		(1,031,643)		(1,380,626)
			<hr/>		<hr/>
<b>Total net assets</b>			20,147,254		20,129,806
			<hr/>		<hr/>
<b>Represented by:</b>					
Unrestricted general funds			6,803,598		6,166,644
Restricted funds	16a)		69,920		67,369
Restricted funds – permanent endowment	16b)		7,690,874		7,887,275
Restricted funds – expendable endowment	16c)		5,582,862		6,008,518
			<hr/>		<hr/>
<b>Total funds</b>	17		20,147,254		20,129,806
			<hr/>		<hr/>

These financial statements were approved by the Governors on 31/1/23 and were signed on its behalf by:

  
**N P Baker**  
 Governor

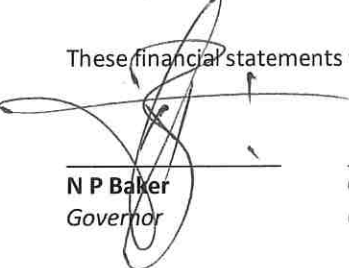
  
**C H Green**  
 Governor

Company registered number: 02792699

**Annual report and financial statements**  
**Charity balance sheet**  
**As at 31 July 2022**

	Note	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Permanent endowment			5,030,874		5,586,920
Other assets			9,291,234		8,377,145
			<u>          </u>		<u>          </u>
Tangible assets	10		14,322,108		13,964,065
Investments:	11				
Securities and other investments			3,975		4,019
Investment property			2,660,000		2,300,000
			<u>          </u>		<u>          </u>
			16,986,083		16,268,084
<b>Current assets</b>					
Stocks	12	5,711		5,533	
Debtors	13	427,847		351,944	
Cash at bank and in hand		1,742,075		2,345,606	
			<u>          </u>		<u>          </u>
		2,175,633		2,703,083	
<b>Creditors: amounts falling due within one year</b>	14	<b>(2,880,262)</b>		<b>(2,885,000)</b>	
			<u>          </u>		<u>          </u>
<b>Net current (liabilities)</b>			<b>(704,629)</b>		<b>(181,917)</b>
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			16,281,454		16,086,167
<b>Creditors: amounts falling due after more than one year</b>	15		<b>(1,717,062)</b>		<b>(1,964,876)</b>
			<u>          </u>		<u>          </u>
<b>Total net assets</b>			14,564,392		14,121,291
			<u>          </u>		<u>          </u>
<b>Represented by:</b>					
Unrestricted general funds			6,501,230		5,948,928
Restricted funds	16(a)		372,288		285,088
Restricted funds - endowment	16(b)		7,690,874		7,887,275
			<u>          </u>		<u>          </u>
<b>Total funds</b>	17		14,564,392		14,121,291
			<u>          </u>		<u>          </u>

These financial statements were approved by the Governors on 31/1/23 and were signed on its behalf by:

  
 \_\_\_\_\_  
**N P Baker**  
 Governor

  
 \_\_\_\_\_  
**C H Green**  
 Governor

Company registered number: 02792699

**Annual report and financial statements**  
**Consolidated cash flow statements**  
**For the year ended 31 July 2022**

	<i>Note</i>	<b>2022</b>	2021
		£	£
<b>Cash flows from operating activities</b>			
Net expenditure for the year		(8,368)	57,305
<i>Adjustments for:</i>			
Depreciation, amortisation and impairment		666,357	659,549
Investment income		(217,686)	(238,430)
Interest payable and similar charges		-	-
		<u>440,303</u>	<u>478,424</u>
Increase in trade and other debtors		(66,538)	67,589
(Increase) / decrease in stocks		(178)	(949)
(Decrease) / increase in trade and other creditors		120,617	155,613
(Decrease) in payment of fees in advance		-	-
Increase / (decrease) in advance payment of fees		(449,554)	217,744
		<u>44,650</u>	<u>918,421</u>
<b>Net cash from operating activities</b>			
<b>Cash flows from investing activities</b>			
Proceeds from sales of investments		296,426	760,986
Acquisition of investments		(193,778)	(831,623)
Acquisition of tangible fixed assets		(1,024,399)	(249,094)
Investment income:			
Income from investment portfolio		145,467	174,830
Rental income		72,205	63,596
Interest received		14	4
		<u>(704,065)</u>	<u>(81,301)</u>
<b>Net cash from investing activities</b>			
<b>Cash flows from financing activities</b>			
Interest paid		-	-
Increase / (decrease) in loan finance		(7,909)	50,000
		<u>(7,909)</u>	<u>50,000</u>
<b>Net cash from financing activities</b>			
Net increase / (decrease) in cash and cash equivalents		(667,324)	887,120
Cash and cash equivalents at 1 August 2021		2,488,799	1,601,679
		<u>1,821,475</u>	<u>2,488,799</u>
<b>Cash and cash equivalents at 31 July 2022</b>			

**Annual report and financial statements**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

---

**1 Accounting policies**

**Company information**

The Collegiate School Bristol is a company limited by guarantee incorporated in England and Wales (registered number 02792699). Its registered office is Bell Hill, Stapleton, Bristol, BS16 1BJ.

**Presentation of financial statements**

The financial statements of the School have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value, in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

The entity is a public benefit entity as defined under FRS 102.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

**Basis of accounting**

The accounting policies that the School has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and prior year and are shown below.

**Basis of consolidation**

The consolidated financial statements include the results of The Collegiate School Bristol, Colston's School Foundation (company no 06886088 charity no 4045697) and the Hilborne Foundation (charity no 1049044) for the year to 31 July 2022. The Colston's School Foundation was established with the sole purpose of creating a bursarial fund for The Collegiate School Bristol (formerly Colston's School). The Hilborne Foundation was set up by Joan and Kenneth Hilborne with the sole purpose of advancing education through the creation of bursaries and the provision of financial assistance to the School. We confirm that it is considered appropriate to consolidate both the Hilborne Foundation and the Colston's School Foundation into the group accounts of the Collegiate School Bristol (formerly Colston's School) due to the aligned objectives and close interaction of the trustees of this entity. All entities in the group have the same year end and consistent accounting policies.

**Going concern**

The Governors have prepared the accounts on a going concern basis which they consider is appropriate.

The Governors are satisfied that there are no material uncertainties in respect of the school's ability to continue operating as a going concern.

**Income**

Income is recognised when the School has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the School has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**Annual report and financial statements**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

---

**1 Accounting policies (continued)**

**Income (continued)**

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

School fees receivable are accounted for in the year in which the service is provided. They are stated after deducting scholarships, bursaries and other remissions granted by the School and the staff salary sacrifice scheme, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees received in advance of education to be provided in future years under an advance fee payments scheme contract are held as interest-bearing liabilities until they are either taken to income in the term when used or else refunded.

**Expenditure**

All expenditure is accounted for on an accruals basis, and is recognised when there is a legal or constructive obligation to pay for expenditures.

*Costs of raising funds*

Trading costs represent the costs borne by the School in respect of the trading income. Fundraising costs represent the costs of an administrator.

*Charitable activities*

These costs represent the cost of providing education at the School and the upkeep and improvement of the facilities.

*Support costs*

Support costs comprise the direct costs, including staff, attributable to School activities and an appropriate apportionment of indirect costs. They are allocated to the one charitable activity, being the provision of education.

*Irrecoverable VAT*

Any irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related assets, where appropriate.

**Annual report and financial statements**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

---

**1 Accounting policies (continued)**

**Recognition of liabilities**

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions and events.

**Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Governors in furtherance of the general objectives of the School.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The permanent endowment represents the value of the land and buildings transferred by Colston's Hospital Trust (now known as Montpelier Collegiate Trust) under a 125 year lease in 2004 net of subsequent repair and maintenance costs and enhancements. The expendable endowment represents the estimated final value of the assets due to the Hilborne Foundation and the actual assets of the Colston's School Foundation.

**Pension costs**

The School contributes to the Teacher's Pension Scheme ("the TPS") at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Group in such a way that the pension cost is a substantial level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective benefit method. As stated in note 20, the TPS is a multi-employer scheme and the Group is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**Tangible fixed assets and depreciation**

Tangible fixed assets are normally stated at cost, less accumulated depreciation, at rates calculated to write off the cost, less their estimated residual values over the expected useful economic lives of the assets concerned on a straight-line basis. The annual rates used for this purpose are:

Furniture and equipment	Four to ten years
Land and buildings	Ten to fifty years dependent on their economic life
Motor vehicles	Four years

Assets with a cost below £500 are not capitalised.

**Annual report and financial statements**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

---

**1 Accounting policies (continued)**

**Investments**

The investment value represents the market value of the investments managed by Evelyn Partners on behalf of the Hilborne Foundation. The SOFA includes the net gains and losses arising on valuation and disposals of equities under the direct control of the Foundation throughout the year.

Investment properties are revalued annually, in accordance with FRS102 to open market value internally and periodically reviewed by external valuers in addition to this. Depreciation is not provided in respect of freehold investment properties.

**Investment properties**

Investment properties are properties held primarily for either capital appreciation or to earn rentals. Properties meeting this classification are initially measured at cost. Subsequently, they are valued at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

**Leases**

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

**Stock**

This represents food, uniform and other consumables which are stated at cost.

**Basic financial instruments**

*Trade and other debtors / creditors*

Trade debtors represent outstanding fees and sundry charges that have been invoiced and are receivable from parents for services delivered. They are recognised initially at transaction price less attributable transaction costs. Trade and other creditors represent invoiced costs for approved transactions and are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

*Interest-bearing borrowings classified as basic financial instruments*

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

*Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

**Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Annual report and financial statements**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

---

**1 Accounting policies (continued)**

***Critical accounting estimates and assumptions***

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

***Impairment of debtors***

The School makes an estimate for the recoverable value of fees receivable and other debtors. When assessing impairment of debtors, management considers factors including the ageing profile of debtors and historical experience. See note 13 for the net carrying amount of the debtors.

***Useful economic lives of tangible assets***

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives of the assets so these are re-assessed annually and amended when necessary to reflect current estimates. See note 10 for the carrying amount of the property plant and equipment, and note 1 for the useful economic lives for each class of assets.

***Valuation and classification of investment properties***

The School has a number of properties which earn rental income; some being rented out to staff and others to third parties. The Trustees judge that where a property is primarily rented to a member of staff as part of their employment then this results in the property being used in charitable activities and is therefore classified as land and buildings. If a property is held to earn rental income, and could be let on the open market, then it is deemed to be an investment.

The latest external valuation was undertaken on investment properties in November 2022 by RICS qualified persons.

***Critical areas of judgement and estimation uncertainty***

The area of critical judgement is the investment property valuations which is noted above.

**Annual report and financial statements**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**2 Donations and legacies**

<b>Consolidated</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Individuals	19,475	26,543
Government grants	-	81,395
Charitable foundations	308,756	335,800
	<u>328,231</u>	<u>443,738</u>
	<u><u>328,231</u></u>	<u><u>443,738</u></u>
 <b>School</b>	 <b>2022</b>	 <b>2021</b>
	<b>£</b>	<b>£</b>
Individuals	100	100
Government grants	-	81,395
Charitable foundations	562,386	469,680
	<u>562,486</u>	<u>551,175</u>
	<u><u>562,486</u></u>	<u><u>551,175</u></u>

Government grants received in the previous year related to the Coronavirus Job Retention Scheme.

A full breakdown of Restricted donations, which make up part of the charitable foundations total are detailed in note 16

**3 (a) School fee income**

<b>Consolidated</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Gross fees	11,459,148	10,719,291
Less: Total bursaries, grants and allowances	(2,055,368)	(2,144,018)
Add back: Scholarships; grants etc paid by restricted funds	284,721	289,265
	<u>9,688,501</u>	<u>8,864,538</u>
<b>Net fee income</b>	<u><u>9,688,501</u></u>	<u><u>8,864,538</u></u>
 <b>School</b>	 <b>2022</b>	 <b>2021</b>
	<b>£</b>	<b>£</b>
Gross fees	11,459,148	10,719,291
Less: Total bursaries, grants and allowances	(2,055,368)	(2,144,018)
Add back: Scholarships; grants etc paid by restricted funds	438,351	423,140
	<u>9,842,131</u>	<u>8,998,413</u>
	<u><u>9,842,131</u></u>	<u><u>8,998,413</u></u>

**Annual report and financial statements**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**3 (b) Grants, awards and prizes from restricted funds comprise**

<b>Consolidated</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Scholarships, grants etc	284,721	289,265
Prizes and leaving awards	518	6,528
	<u>          </u>	<u>          </u>
<b>Net fee income</b>	<b>285,239</b>	<b>295,793</b>
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
<b>School</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Scholarships, grants etc	438,351	423,140
Prizes and leaving awards	518	6,528
	<u>          </u>	<u>          </u>
	<b>438,869</b>	<b>429,668</b>
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

The above scholarships and grants were made to 69 individuals (2021: 72).

**4 Other ancillary income**

<b>Consolidated and School</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Other ancillary activities</b>		
School bus	75,835	48,881
Learning support	14,916	14,970
Tuck and wrap around care	76,704	41,883
	<u>          </u>	<u>          </u>
	<b>167,455</b>	<b>105,734</b>
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

**5 Investment income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Income from investments – expendable endowment fund	145,467	144,834
Income from investment – restricted fund	72,205	63,596
Bank interest received	14	4
	<u>          </u>	<u>          </u>
	<b>217,686</b>	<b>208,434</b>
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

Annual report and financial statements  
Notes to the financial statements  
For the year ended 31 July 2022

---

6 Net income/(expenditure)

	2022 £	2021 £
Net income is stated after charging:		
Auditor's remuneration (excluding irrecoverable VAT) for audit services – consolidated	19,600	16,500
Auditor's remuneration (excluding irrecoverable VAT) for audit services – school only	17,400	14,500
Depreciation on tangible fixed assets	666,357	659,549
Payments to defined benefit pension schemes	921,617	851,773
Payments to defined contribution pension schemes	70,146	60,871

Annual report and financial statements  
Notes to the financial statements  
For the year ended 31 July 2022

<b>7 Resources expended</b>						
<b>Consolidated</b>	<b>Note</b>	<b>Staff Costs £</b>	<b>Other Costs £</b>	<b>Depreciation £</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Cost of generating funds</b>						
Trading costs		2,816	-	-	2,816	17,457
Fundraising costs		-	20,848	-	20,848	26,190
<b>Expenditure on Charitable activities</b>						
Teaching		6,096,523	362,719	-	6,459,241	6,283,295
Welfare		-	639,402	-	639,402	404,508
Premises		401,449	641,536	571,545	1,614,530	1,608,987
Grants, awards and prizes		-	285,239	-	285,239	295,793
Support costs		643,549	731,415	94,812	1,469,776	958,660
<b>2022</b>		<b>7,144,337</b>	<b>2,681,159</b>	<b>666,357</b>	<b>10,491,853</b>	<b>9,594,890</b>
<b>2021</b>		<b>6,646,954</b>	<b>2,288,387</b>	<b>659,549</b>	<b>9,594,890</b>	
<b>School</b>						
	<b>Note</b>	<b>Staff Costs £</b>	<b>Other Costs £</b>	<b>Depreciation £</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Cost of raising funds</b>						
Trading costs		2,816	-	-	2,816	17,457
Fundraising costs		-	-	-	-	-
<b>Expenditure on Charitable activities</b>						
Teaching		6,096,522	362,719	-	6,459,241	6,283,295
Welfare		-	639,405	-	639,405	404,508
Premises		401,449	667,706	571,545	1,640,700	1,619,737
Grants, awards and prizes		-	438,869	-	438,869	429,668
Support costs	<b>9</b>	643,549	723,352	94,812	1,461,713	958,660
<b>2022</b>		<b>7,144,336</b>	<b>2,832,051</b>	<b>666,357</b>	<b>10,642,744</b>	<b>9,713,325</b>
<b>2021</b>		<b>6,646,954</b>	<b>2,406,822</b>	<b>659,549</b>	<b>9,713,325</b>	

**Annual report and financial statements**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**8 Employee information**

**Staff costs - School**

	<b>2022</b>	2021
	£	£
Wages and salaries	5,428,167	5,147,918
Social security costs	562,216	504,519
Pension contributions	991,763	912,644
Agency staff costs	158,532	81,873
	<u>7,140,678</u>	<u>6,646,954</u>

**Staff numbers - School**

The average number of employees during the year were:

	<b>2022</b>	2021
	£	£
Teaching	99	98
Administrative and support	47	43
Welfare	15	14
Premises	11	11
	<u>172</u>	<u>166</u>

91 of the above staff have benefits accruing under the defined benefit Teachers' Pension Scheme (2021: 88) (note 20).

The number of employees whose average annual taxable emoluments (excluding pension contributions) exceeded £60,000 was:

	<b>2022</b>	2021
	£	£
£120,000 to £130,000	1	1
£80,000 to £90,000	2	2
£60,000 to £70,000	1	-

For the members of staff whose average annual emoluments exceeded £60,000 pension contributions amounting to £63,317 (2021: £61,787) were paid for benefits accruing under a defined benefit scheme and £2,927 (2021: £0) were paid for benefits accrued under a defined contribution scheme.

The key management personnel of the school comprise the Head of Collegiate, Deputy Head of Collegiate, Head of the Lower School, Director of Finance and Director of Facilities. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the School was £486,058 (2021: £461,899). The prior year value has been restated from last year's accounts to include two additional individuals who should have been included then.

No Governor received remuneration from the School during the year (2021: nil).

There are no employees of the Hilborne Foundation or the Colston's School Foundation.

**Annual report and financial statements**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**9 Financing costs - School**

	2022	2021
	£	£
<b>Interest payable and similar charges included within support costs (totalling £1,461,713)</b>		
On loans	52,143	35,750
Total interest payable	52,143	35,750
Bank charges	4,136	4,329
	<u>56,279</u>	<u>40,079</u>

**10 Tangible fixed assets**

	Long leasehold land and buildings	Furniture and equipment	Motor Vehicles	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 August 2021	22,143,602	2,431,951	22,000	24,597,553
Additions	998,236	26,164	-	1,024,400
	<u>23,141,838</u>	<u>2,458,115</u>	<u>22,000</u>	<u>25,621,953</u>
<b>At 31 July 2022</b>				
<b>Accumulated depreciation</b>				
At 1 August 2021	8,399,326	2,212,162	22,000	10,633,488
Charge for the year	571,545	94,812	-	666,357
	<u>8,970,871</u>	<u>2,306,974</u>	<u>22,000</u>	<u>11,299,845</u>
<b>At 31 July 2022</b>				
<b>Net book value</b>				
At 31 July 2022	14,170,967	151,141	-	14,322,108
At 31 July 2021	13,744,276	219,789	-	13,964,065

All of the properties currently utilised by the School (apart from the current CCF building which was rebuilt in 2004) were transferred to the Company by way of 125-year leases at a peppercorn rent. The freehold interests continue to be held by Montpelier Collegiate Trust (formerly Colston's Hospital Trust). The properties were valued by Alder King in accordance with the RICS Appraisal and Valuation Standards in particular in accordance with UK Practice Statement 1 and Financial Reporting Standard 15 at 31 December 2003, when the leases were granted. They are recorded at cost. Subsequent additions have been recorded at cost.

The net book value of the assets under property leases at 31 July 2022 was £14,170,967 (2021: £13,744,276). The value of assets included within long leasehold land and buildings that are part of the permanent endowment is £5,030,874 (2021: £5,586,920).

Included in the above Long leasehold building and land assets are properties with a fair value of £800,000 (2021: 675,000) over which HSBC hold a First Legal charge.

Included in the above Long leasehold building and land assets are properties with a fair value of £695,000 (2021: £550,000) over which The Old Colstonian Charitable Trust hold a legal charge.

**Annual report and financial statements**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

11	Investments		2022			2021	
	Consolidated						
	Investment properties	Securities and other investments	Total	Investment properties	Securities and other investments	Total	
At 1 August	2,651,468	4,901,875	7,553,343	2,651,468	3,879,604	6,531,072	
Additions	-	193,778	193,778	-	831,624	831,624	
Disposals	-	(209,431)	(209,431)	-	(611,852)	(611,852)	
Net revaluation gain	360,000	(421,180)	(61,180)	-	802,499	802,499	
<b>At 31 July</b>	<b>3,011,468</b>	<b>4,465,042</b>	<b>7,476,510</b>	<b>2,651,468</b>	<b>4,901,875</b>	<b>7,553,343</b>	
	Investment properties	Securities and other investments	Total	Investment properties As restated	Securities and other investments	Total As restated	2021
At 1 August	2,300,000	4,019	2,304,019	2,300,000	3,454	2,303,454	
Net revaluation gain	360,000	(44)	359,956	-	565	565	
<b>At 31 July</b>	<b>2,660,000</b>	<b>3,975</b>	<b>2,663,975</b>	<b>2,300,000</b>	<b>4,019</b>	<b>2,304,019</b>	

**Investment properties**

The investment properties include a property in Spain, valued at £351,468 (2021: £351,468), that is currently being marketed for sale.

Investment properties, carried at £2,660,000 in the financial statements, were externally valued by RICS qualified persons in December 2022. There are covenants in place for these properties through the long leasehold that they are to be used for the benefit of the School.

If held at historical cost the properties would hold a carrying value of £760,434 (2021: £760,434) in the Charity and £1,113,895 (2021: £1,113,895) in the Group.

In addition to the charges noted above in note 10 HSBC hold a First Legal charge over investment properties included in the financial statements with a fair value of £935,000 (2021: £810,000).

In addition to the charges noted above in note 10 The Old Colstonian Charitable Trust hold a legal charge over investment properties included in the financial statements with a fair value of £470,000 (2021: £415,000)

**Annual report and financial statements**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

---

**Investments (continued)**

Investments with a market value of £4,504,782 (2021: £5,017,649) are managed on behalf of the Hilborne Foundation by Evelyn Partners. The portfolio is spread across distinct classes of investment as follows:

	2022	2021
	£	£
UK Listed Equity	1,476,713	1,627,132
UK Alternative Investments Market	748,983	787,412
UK Fixed Interest	247,836	310,153
Overseas Listed Equity	1,096,502	1,918,979
Multi Asset	95,498	95,384
Overseas Fixed Interest	165,192	158,793
Global listed equity	630,343	-
Cash	43,715	119,796
	<u>          </u>	<u>          </u>
<b>Market value at 31 July</b>	<b>4,504,782</b>	<b>5,017,649</b>
	<u>          </u>	<u>          </u>

The School's investments have been invested in the COIF Charities Investment Fund and the income included within prize income (see note 3b).

**12 Stock**

**Consolidated and School**

	2022	2021
	£	£
Consumables	5,711	5,533
	<u>          </u>	<u>          </u>

**Annual report and financial statements**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

---

<b>13 Debtors</b>		
<b>Consolidated</b>		
	<b>2022</b>	2021
	£	£
Fees receivable – Gross	300,036	288,078
Bad debt provision	(48,379)	(85,864)
	<hr/>	<hr/>
Fees receivable – Net	251,657	202,214
Prepayments to suppliers and accrued income	149,342	177,371
Other debtors	74,026	28,902
	<hr/>	<hr/>
	475,025	408,487
	<hr/> <hr/>	<hr/> <hr/>
<b>School</b>		
	<b>2022</b>	2021
	£	£
Fees receivable – Gross	300,036	288,078
Bad debt provision	(48,379)	(85,864)
	<hr/>	<hr/>
Fees receivable – Net	251,657	202,214
Prepayments to suppliers and accrued income	106,097	126,141
Other debtors	70,093	23,589
	<hr/>	<hr/>
	427,847	351,944
	<hr/> <hr/>	<hr/> <hr/>

**Annual report and financial statements**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

---

**14 Creditors: amounts falling due within one year**

<b>Consolidated</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	239,752	308,245
Taxation and social security	146,335	131,230
Other creditors and accruals	1,077,146	931,636
Refundable deposits	288,245	259,750
Advance fee payments (see note 15)	1,170,454	1,278,934
	<u>2,921,932</u>	<u>2,909,795</u>
	<u>2,921,932</u>	<u>2,909,795</u>
<b>School</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	239,752	308,245
Taxation and social security	146,335	131,230
Other creditors and accruals	1,035,476	906,841
Refundable deposits	288,245	259,750
Advance Fee payments	1,170,454	1,278,934
	<u>2,880,262</u>	<u>2,885,000</u>
	<u>2,880,262</u>	<u>2,885,000</u>

The refundable deposits are repayable when a pupil leaves at the end of term net of any sundry costs. They are included within creditors less than one year as pupils may leave on one term's notice.

**Annual report and financial statements**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**15 Creditors: amounts falling due after more than one year**

<b>Consolidated</b>		
	<b>2022</b>	2021
	£	£
Advance fee payments	489,552	830,626
Loan from Old Colstonian Charitable Trust	500,000	500,000
HMG Bounce Back Loan	42,091	50,000
	<u>1,031,643</u>	<u>1,380,626</u>
<b>School</b>		
	<b>2022</b>	2021
	£	£
Advance fee payments	489,552	830,626
Loan from Old Colstonian Charitable Trust	500,000	500,000
Loan from The Hilborne Foundation	685,419	584,250
HMG Bounce Back Loan	42,091	50,000
	<u>1,717,062</u>	<u>1,964,876</u>

On the 24 July 2009 the School entered into a loan agreement with the Old Colstonian Charitable Trust to borrow £500,000. The loan is secured on two residential properties and interest is payable annually in arrears at an initial rate of 5% which is increased annually each January by the inflationary increase in school fees. The loan period was extended for a further ten years in July 2019 and the loan is now due for repayment on 24 July 2029. The rate of interest applicable in the year was 5.2% (2021: 5%).

On 1 May 2018 the school entered into a loan agreement with The Hilborne Foundation to borrow £250,000. The loan is unsecured and interest is payable at an initial rate of 4% which is increased annually by the inflationary increase in school fees. The rate of interest applicable in the year was 4.5% (2021: 4.3%). The loan is repayable in full on 1 May 2028.

On 27 March 2020 the school borrowed an additional £300,000 from the Hilborne Foundation. This loan was unsecured, interest free and due for repayment in 2031. On 1 September 2021 the school borrowed an additional £75,000 and the full amount of £375,000 is now unsecured and interest is payable at an initial rate of 4% which is increased annually by the inflationary increase in school fees. The rate of interest applicable in the year was 4% (2021: 0%). The loan is repayable in full in 2031.

The total outstanding balance at the year-end related to these loans is £684,419 (2021: £584,250).

**Annual report and financial statements**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**Creditors: amounts falling due after more than one year (continued)**

**Advance fee payments**

The School operates a scheme where parents may enter into a contract to pay to the School tuition fees in advance for the duration of their education. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the School, advance fees will be applied as shown below:

	2022 £	2021 £
More than 5 years	-	17,181
Within 2 to 5 years	187,697	328,134
Within 1 to 2 years	301,855	485,311
	<hr/>	<hr/>
	489,552	830,626
Within 1 year (note 14)	1,170,454	1,278,934
	<hr/>	<hr/>
	1,660,006	2,109,560
	<hr/>	<hr/>

**16 Restricted and designated funds**

**(a) Restricted funds – others**

**Consolidated**

	Balance at 1 August 2021 £	Incoming £	Outgoing £	Gains, losses and transfers £	Balance at 31 July 2022 £
Bursaries and Scholarships	1,535	62,406	(58,765)	-	5,176
Society of Merchant Venturers	-	24,000	(24,000)	-	-
Old Colstonian Society	-	6,615	(6,615)	-	-
Old Colstonian Charitable Trust	-	109,917	(109,917)	-	-
John James Foundation	-	30,000	(30,000)	-	-
Roger Newport Foundation	-	56,401	(56,401)	-	-
Prize Fund	2,760	2,119	(4,589)	(44)	246
Sundry donations	-	1,995	(1,995)	-	-
MoD donations	15,316	-	(804)	-	14,512
Parents Society donations	23,201	4,291	-	-	27,492
Lawn Tennis Association	4,927	-	(100)	-	4,827
Theatre seats	19,630	-	(1,963)	-	17,667
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	67,369	297,744	(295,149)	(44)	69,920
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The bursaries and scholarships fund comprise donations and legacies specifically given to the School for the purpose of enabling the School to provide bursaries and scholarships to pupils who otherwise might not be able to afford the fees. Donations towards bursaries and scholarships received from the Society of Merchant Venturers, the Old Colstonian Charitable Trust, the John James Foundation and the Roger Newport Foundation are shown separately.

**Annual report and financial statements**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**16 Restricted and designated funds (continued)**

**(a) Restricted funds – others (continued)**

During the year, the Old Colstonian Charitable Trust fully sponsored four pupils from Oasis Brightstowe in the Sixth Form. These Scholarships, known as the Tolman Scholarships, are in memory of Jim Tolman who was a former pupil at Colston's School and taught at Oasis Brightstowe. The Trust also supported three further pupils in the Sixth form. Roger Newport was an Old Colstonian and established the Roger Newport Foundation to provide bursarial support to enable both existing and new pupils to study at Colston's in the Sixth Form. The John James Foundation award is in respect of bursarial support for pupils who must live in the city of Bristol and prizes.

The Old Colstonian Society made donations to support several overseas trips and contributed towards the cost of their Administrator, employed by the school.

The Parents' society had another successful year of events. Donations were received to contribute towards the enhancement of the academic provision across a variety of departments. The outgoing movement in the majority of other funds represents depreciation on assets purchased with the funds.

School	Balance at 1 August 2021 £	Incoming £	Outgoing £	Gains, losses and transfers £	Balance at 31 July 2022 £
Bursaries and Scholarships	1,535	62,406	(58,765)	-	5,176
Society of Merchant Venturers	-	24,000	(24,000)	-	-
Old Colstonian Society	-	6,615	(6,615)	-	-
Old Colstonian Charitable Trust	-	109,917	(109,917)	-	-
John James Foundation	-	30,000	(30,000)	-	-
Roger Newport Foundation	-	56,401	(56,401)	-	-
Colston's School Foundation – bursaries	-	16,875	(16,875))	-	-
Hilborne Foundation – bursaries	-	136,755	(136,755)	-	-
Hilborne Foundation – Hilborne Garden	5,465	-	(2,851)	-	2,614
Prize fund	2,514	2,119	(4,589)	(44)	-
Sundry donations	-	1,995	(1,995)	-	-
MoD donation towards CCF building	15,316	-	(804)	-	14,512
Parents Society donations	23,201	4,291	-	-	27,492
Lawn Tennis Association	4,927	-	(100)	-	4,827
Theatre seats	19,630	-	(1,963)	-	17,667
Hilborne Foundation	212,500	100,000	(12,500)	-	300,000
	<u>285,088</u>	<u>551,374</u>	<u>(464,130)</u>	<u>(44)</u>	<u>372,288</u>

**Annual report and financial statements**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**16 Restricted and designated funds (continued)**

**(b) Permanent Endowment funds**

Consolidated and school

	Balance at 1 August 2021 £	Movement in reserves				Balance at 31 July 2022 £
		Incoming £	Outgoing £	Transfer £	Unrealised gain on revaluation £	
Granting of long leasehold interest	5,587,275	72,205	(556,401)	(72,205)	-	5,030,874
Investment property	2,300,000	-	-	-	360,000	2,660,000
	<u>7,887,275</u>	<u>72,205</u>	<u>(556,401)</u>	<u>(72,205)</u>	<u>360,000</u>	<u>7,690,874</u>

The income is rental derived from the commercial let of residential properties which has subsequently been transferred to unrestricted funds as these assets were given to the charity to further its charitable purpose. The movement on the long leasehold interest reflects the depreciation on the properties and repair and enhancement costs.

**16 (c) Expendable Endowment Fund**

Consolidated only

	Balance at 1 August 2021 £	Movement in reserves				Balance at 31 July 2022 £
		Incoming £	Outgoing £	Transfer £	Investment gains £	
Colston's School Foundation	23,117	19,375	(30)	(16,875)	-	25,587
Hilborne Foundation	5,985,401	145,481	(28,881)	(210,586)	(334,140)	5,557,275
	<u>6,008,518</u>	<u>164,856</u>	<u>(28,911)</u>	<u>(227,461)</u>	<u>(334,140)</u>	<u>5,582,862</u>

The income on the Colston's School Foundation represents donations received from individuals. The transfer is in respect of bursarial support to the School net of interest receivable. The income on the Hilborne Foundation represents interest and investment income earned and the net profit on the sale of investments. The revaluation is on all investments attributable to the Foundation. The outgoings represent various administrative costs and legal fees in finalising the estate and resolving outstanding issues relating to the investment properties.

Annual report and financial statements  
Notes to the financial statements  
For the year ended 31 July 2022

17 Allocation of the net assets between funds

Consolidated	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total £
Unrestricted funds	9,263,029	(1,427,788)	(1,031,643)	6,803,598
Restricted funds – other	32,179	37,741	-	69,920
Permanent endowment	7,690,874	-	-	7,690,874
Expendable endowment	4,812,536	770,326	-	5,582,862
	<u>21,798,618</u>	<u>(619,721)</u>	<u>(1,031,643)</u>	<u>20,147,254</u>
	<u><u>21,798,618</u></u>	<u><u>(619,721)</u></u>	<u><u>(1,031,643)</u></u>	<u><u>20,147,254</u></u>

School	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total £
Unrestricted funds	8,955,590	(737,298)	(1,717,062)	6,501,230
Restricted funds	339,619	32,669	-	372,288
Endowment - Permanent	7,690,874	-	-	7,690,874
	<u>16,986,083</u>	<u>(704,629)</u>	<u>(1,717,062)</u>	<u>14,564,392</u>
	<u><u>16,986,083</u></u>	<u><u>(704,629)</u></u>	<u><u>(1,717,062)</u></u>	<u><u>14,564,392</u></u>

18 Operating lease commitments

The expense recognised in the year in respect of equipment held under operating leases was £46,957 (2021: £38,752). The remaining lease payments under operating leases for equipment is £45,631 (2021: £58,097) payable:

	2022 £	2021 £
Less than one year	42,887	45,470
Two to five years	2,744	12,627
	<u>45,631</u>	<u>58,097</u>
	<u><u>45,631</u></u>	<u><u>58,097</u></u>

19 Analysis of changes in net debt

Consolidated

	At 1 August 2021	Cash flow	At 31 July 2022
	£	£	£
Cash at bank and in hand	2,488,799	(667,324)	1,821,475
Debt due after one year	(550,000)	7,909	(542,091)
	<u>1,938,799</u>	<u>(659,415)</u>	<u>1,279,384</u>

20 Pensions and pension scheme

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £921,617 (2021: £851,773) and at the year-end £79,002 (2021: £73,680) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. 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 following scheme valuations undertaken by the Government Actuary's Department. Until 31 August 2019, the actuarial valuation of the TPS prepared as at 31 March 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

The latest actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report, confirmed an employer contribution rate for the TPS of 23.6% from 1 September 2019. Employers were also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%. The next valuation, based on data as at 31 March 2020, is underway and any changes to contributions will take effect in April 2024.

Non-academic staff pension scheme

From 1 September 1999 the School has made contributions for non-academic staff to a defined contribution pension scheme administered by the Standard Life Assurance Company and the superannuation costs representing the costs payable to the fund in the year amounted to £57,298 (2021: £47,936). It has also made contributions to a defined contribution pension scheme administered by Nest which is an authorised scheme for auto-enrolment and the superannuation costs payable in the year amounted to £2,896 (2021: £4,383).

For these pension schemes the contributions made by the School are charged to the Statement of financial activities when they fall due.

## 21 Related party transactions

The School has a number of related party transactions with the following organisations:

### Society of Merchant Venturers

The Society of Merchant Venturers is the School's ultimate controlling party (note 23). During the year the School received partial scholarship funds of £24,000 (2021: £24,000) from the Merchant Venturers' Charity, of which the Society of Merchant Venturers are Trustees. There was no balance outstanding at the year-end (2021: £nil).

### Montpellier Collegiate Trust (formerly Colston's Hospital Trust)

Montpellier Collegiate Trust (formerly Colston's Hospital Trust) is a connected organisation with a mutual ultimate controlling party.

At 31 December 2003, there was a transfer of tangible assets, cash, goodwill, intellectual property, benefit of the claims and contracts, debts and records of the School from the Trust to the School. On 9 January 2004, the right to use all of the properties occupied by the School and owned by the Montpellier Collegiate Trust was granted to the Company by 125-year leases at a peppercorn rent. The freehold interests continue to be held by Montpellier Collegiate Trust. Investments are held by Montpellier Collegiate Trust from which the School derived income of £8,487 (2021: £10,430) in the year. The balance outstanding at year end was £nil (2021: £nil). Investments are held by Montpellier Collegiate Trust in the Merchant Venturers' Charities Investment Pool (MCVIP) (Charity number 1053459).

### Colston's School Foundation

During the year, the Foundation donated £16,875 (2021: £16,875) towards bursaries. The net balance in respect of bursarial support outstanding at the end of the year was £33,750 (2021: £16,875).

### Hilborne Foundation

During the year, the Foundation donated £136,755 (2021: £117,000) towards bursaries. The Foundation also donated £100,000 as a restricted donation to contribute towards the refurbishment of the sports hall (2021: £nil).

The Hilborne Foundation has provided loans to the School, the details of which are included in note 15. Interest on these loans totalled £26,169 (2021: £10,750).

### The Old Colstonian Charitable Trust

During the year, the Trust donated £109,917 (2021: £76,539) towards bursaries.

The Old Colstonian Charitable Trust has provided loans to the school, the details of which are included in note 15. Interest on these loans totalled £25,974 (2021: £25,001)

## 22 Subsidiaries and connected charities

Both the Colston's School Foundation (company number 06886088, charity number 1129959) and The Hilborne Foundation (charity number 1049044) are consolidated into the School's financial statements due to the aligned objectives and close interaction of the trustees of these entities.

Colston's School Foundation's primary object is to raise monies for, and establish and maintain, a bursarial fund for the payment of school fees and the sponsorship and support of any boy or girl who is for the time being a pupil of The Collegiate School Bristol (formerly Colston's School). It may benefit The Collegiate School Bristol (formerly Colston's School) and the education of its pupils in any way which may be consistent with the company's charitable status.

**Annual report and financial statements**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

---

**23 Ultimate controlling party**

The School is controlled by the Society of Merchant Venturers as they nominate the majority of the members of the Governing body. As set out in the governing document, up to ten of the Governors are nominated by the Society of Merchant Venturers and up to eight are co-opted by the Board.

**24 Taxation**

The Collegiate School Bristol (formerly Colston's School), along with the Hilborne Foundation and Colston's School Foundation, are registered charities and as such their sources of income and gains, received under Chapter 3 of Part 11 to the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from taxation to the extent that they are applied exclusively to its charitable objectives. No tax charge has arisen for the charity in the year.

Annual report and financial statements  
Notes to the financial statements  
For the year ended 31 July 2022

25 Comparative statement of financial activities

Consolidated

	General Funds	Restricted Endowment	Expendable Endowment	Other Restricted	Total 2021
	£	£	£	£	£
<b>Income</b>					
Donations and legacies	91,825	-	26,438	325,475	443,738
<i>Income from charitable activities:</i>					
School fees	8,864,538	-	-	-	8,864,538
Other ancillary income	105,734	-	-	-	105,734
<i>Income from other trading activities:</i>					
Trading income	29,751	-	-	-	29,751
Investment income	-	63,596	144,838	-	208,434
<b>Total income</b>	<b>9,091,848</b>	<b>63,596</b>	<b>171,276</b>	<b>325,475</b>	<b>9,652,195</b>
<b>Expenditure</b>					
<i>Costs of raising funds:</i>					
Trading costs	17,457	-	-	-	17,457
Fundraising costs	-	-	26,190	-	26,190
<i>Expenditure on charitable activities:</i>					
Education	8,587,196	-	-	304,498	8,891,694
Depreciation	142,194	514,139	-	3,216	659,549
<b>Total expenditure</b>	<b>8,746,847</b>	<b>514,139</b>	<b>26,190</b>	<b>307,714</b>	<b>9,594,890</b>
<b>Net income/(expenditure) before transfers</b>	<b>345,001</b>	<b>(450,543)</b>	<b>145,086</b>	<b>17,761</b>	<b>57,305</b>
Transfers	186,721	(63,596)	(123,125)	-	-
<b>Net income / (expenditure)</b>	<b>531,722</b>	<b>(514,139)</b>	<b>21,961</b>	<b>17,761</b>	<b>57,305</b>
Realised gain/(loss) on investment assets	-	-	149,135	-	149,135
Unrealised gain/(loss) on investment assets	-	-	801,934	565	802,499
<b>Net movement in funds</b>	<b>531,722</b>	<b>(514,139)</b>	<b>973,030</b>	<b>18,326</b>	<b>1,008,939</b>
Fund balances brought forward	5,634,922	8,401,414	5,035,488	49,043	19,120,867
<b>Fund balance carried forward</b>	<b>6,166,644</b>	<b>7,887,275</b>	<b>6,008,518</b>	<b>67,369</b>	<b>20,129,806</b>

Annual report and financial statements  
Notes to the financial statements  
For the year ended 31 July 2022

Comparative statement of financial activities (*continued*)

School

	General Funds	Restricted Endowment	Other Restricted	Total 2021
	£	£	£	£
<b>Income</b>				
Donations and legacies	91,825	-	459,350	551,175
<i>Income on charitable activities:</i>				
School fees	8,998,413	-	-	8,998,413
Other ancillary income	105,734	-	-	105,734
<i>Income from other trading activities:</i>				
Trading income	29,751	-	-	29,751
Investment income	-	63,596	-	63,596
<b>Total income</b>	<u>9,225,723</u>	<u>63,596</u>	<u>459,350</u>	<u>9,748,669</u>
<b>Expenditure</b>				
<i>Costs of raising funds:</i>				
Trading costs	17,457	-	-	17,457
Fundraising costs	-	-	-	-
<i>Expenditure on charitable activities:</i>				
Education (excluding depreciation & refurbishment costs)	8,597,945	-	438,373	9,036,318
Depreciation	118,289	514,139	27,121	659,549
<b>Total expenditure</b>	<u>8,733,691</u>	<u>514,139</u>	<u>465,494</u>	<u>9,713,324</u>
<b>Net income/(expenditure) before transfers</b>	<u>492,032</u>	<u>(450,543)</u>	<u>(6,144)</u>	<u>35,345</u>
Transfers	63,596	(63,596)	-	-
<b>Net income/(expenditure) before other recognised gains and losses</b>	<u>555,628</u>	<u>(514,139)</u>	<u>(6,144)</u>	<u>35,345</u>
Gain on investment assets	-	-	565	565
<b>Net movement in funds</b>	<u>555,628</u>	<u>(514,139)</u>	<u>(5,579)</u>	<u>35,910</u>
Fund balances brought forward	5,393,300	8,401,414	290,667	14,085,381
<b>Fund balance carried forward</b>	<u>5,948,928</u>	<u>7,887,275</u>	<u>285,088</u>	<u>14,121,291</u>

