

The Collegiate School Bristol

Annual report and financial statements

Registered Company number 2792699

Registered Charity Number 1079552

31 July 2023

Annual report and financial statements for the year ended 31 July 2023

Contents

Report of the Governors for the year ended 31 July 2023	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	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

Annual report and financial statements

For the year ended 31 July 2023

Report of the Governors

Governors, Directors and Charity Trustees

The Governors of The Collegiate School Bristol 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:

N P Baker ^{A B C D} (Chair)	R Foley ^{A C D} (appointed 22/11/23)
B Allpress ^{B C}	C H Green ^A
K Bishop ^A	M J Hughes ^B
M A Burchfield ^A	M Sooriyabandara ^B
A Burrell ^{B C}	C Tilley ^{B C} (appointed 29/6/23)
G Cross ^B	J Worthington ^C (resigned 13/9/23)
A Currie ^A (resigned 1/9/23)	J Wright ^{A D E}
C J Duckworth	

- 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 (resigned 22/11/2023). C J Fisher was appointed as secretary on 22/11/2023.

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 (resigned 22/11/2023) C Fisher (appointed 22/11/2023)
Facilities Director	S Crossman
Bankers	HSBC Bank plc, Cabot Circus, Bristol, BS1 3BA
Auditor	Saffery 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	www.collegiate.org.uk

The Collegiate School Bristol

Annual report and financial statements

For the year ended 31 July 2023

Report of the Governors

The Board of Governors present their annual report and the audited financial statements for the year ended 31 July 2023.

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

The Collegiate School Bristol 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 (2022: £1). 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 and was previously known as Colston's School. It operates under a Scheme approved by the Charity Commission dated 31 July 2009.

Governing Document

The School is governed by its Memorandum and Articles of Association issued on 31 July 2009.

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.

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 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.

The Collegiate School Bristol
Annual report and financial statements
For the year ended 31 July 2023
Report of the Governors

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

Annual report and financial statements

For the year ended 31 July 2023

Report of the Governors

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 2022/23 academic year, 95 (2022: 131) and therefore 12% 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 2023 there were 13 such scholars in the sixth form at Collegiate (2022: 18).

Total fee remission in 2022/23 amounted to £1,835,712, ie 15% of gross fees (2022 - £2,055,368, 18%). The School received £433,984 (2022: £438,351) 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. The service is focused on our locality (Stapleton and Frenchay) to enable students to access placements during the school day but they have the option to volunteer further afield after school or on weekends / holidays.

Our 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 during free periods. Our normal programme includes a network of providers in the local area, including Glenfrome Primary school, Collegiate Prep School as well as the Worthies, The Elms and Frenchay care homes. New government guidelines on safeguarding for volunteers (16-18 young adults) introduced in 2022 prevented our volunteers from working one on one with service users at the primary school and care homes without DBS checks. The Outreach Programme now has a rolling programme of DBS checks for volunteers with new Year 12 students beginning their volunteering at Collegiate Prep School, while their DBS checks are in process, and Year 13 students with DBS clearance (and Year 12 who have gone through the process) volunteer at Glenfrome School and our Care Home partners.

The school is fully involved in the Bristol Education Partnership's efforts across Bristol. Collegiate has collaborated on a number of BEP projects for students and staff over the last year. The leadership development programme has trained Year 10 students, and the student partnership board continues to successfully drive change in the school, with a focus on equality and diversity.

There have been sustainable careers industry days, and the Climate Challenge project has continued to be supported by our Green Ambassadors.

The Collegiate School Bristol

Annual report and financial statements

For the year ended 31 July 2023

Report of the Governors

The chess, spelling, art and photography competitions have also run. Oracy has been an ongoing target and some of our older pupils have been trained up to deliver a comprehensive programme to young members of the school.

Teacherfest was well attended this year and saw our staff take part in free CPD across the partnership, with a view to embedding ideas at Collegiate. Collaborative links have been made with school departments to share best practice.

Strategic report

Review of activities and achievements

There were 786 (2022: 781) pupils on the school roll at the end of the year.

Pupils sat exams GCSE and A Level exams in which the grade boundaries returned to pre-pandemic levels. Nationally, this resulted in a drop in grades, but for Collegiate school results improved, reflecting the hard work of staff and pupils as we sought to overcome the impact of the pandemic on pupils' learning and mental wellbeing. The school's Sixth Formers achieved a 100% pass rate in their A-Levels with 73% of results at the top grades A* - B. Our Mathematics A Levels results place us 7th in the country for A Level performance. There were many impressive individual performances, enabling students to gain places on a range of competitive courses and apprenticeships with 90% of our leavers achieving their first-choice.

Three students were successful in securing degree level apprenticeships with the BBC, Wessex Water and the Ministry of Defence. Two students received a scholarship to universities in America and Canada.

GCSE pass rates were also impressive, with 98% 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.

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 2023, working with employers such as John Lewis, PACT, WSP and Rider Levett Bucknell, and university partners including UWE.

The launch of an Apprenticeship Evening was a great success too, with numbers in this chosen post-18 pathway increasing. The Careers Department has continued to grow the number of events we run for Years 7-11. In June 2023, Year 7, 8 and 9 had an Explore Careers Day. This involved a carousel of employer talks, including careers speed dating, and workshops led by a STEM ambassador and genealogist linking careers with curriculum. They also participated in different careers education sessions, raising awareness of different careers, skills and how to find information. Year 11 all had 1:1 sessions and followed up with career action plans.

The academic year 2022-2023 was successful for the Charity Committee. Out of 27 strong applications, 16 committee members were chosen to represent the school, with a higher proportion of boys applying this year in comparison to other years.

The Collegiate School Bristol
Annual report and financial statements
For the year ended 31 July 2023
Report of the Governors

The Charity Committee organised a wide variety of events; alongside the usual casual clothes days, themed cake sales, film nights and food tin collections kept the Committee busy supporting both local and national causes. Some highlights included the sale of 'Collegiate Merch' at the Parents' Society Christmas Bazaar which, coupled with a film night, raised a total of £353.72 for the Marmalade Trust. Another highlight was an initiative championed by the Prefect team, which sold doughnuts to raise funds for 'Mission Christmas', donating £284.13. We again welcomed our annual visit from the guide dogs to thank us for the £625.30 we raised for them on our casual clothes day, and their presence was enjoyed by both staff and students, who had the opportunity to give them some treats and pat them.

The CCF continues to thrive, with training split between Saturday mornings and Wednesday evenings. We have recruited a good number of staff members to support our training, which now includes Archery qualifications. 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 Army Camp on Sennybridge in July 2023, when Collegiate linked up with Monmouth School to provide a combined camp experience. We hope this now becomes a regular part of the annual CCF calendar.

The Duke of Edinburgh's Award Scheme saw pupils working towards their Physical, Skill and Volunteering sections. In addition, Year 9 pupils completed practical 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 two teams of Year 12 Ten Tors 45-mile candidates faced the Dartmoor Challenge in May. All four teams completed the challenge and earned their medals.

The Summer Term saw a full Activity Week for Years 7 to 9, with some water sports in Bristol Harbour, a day at Mojo-Active and trips to Thorpe Park, Raglan Castle, Stratford and Croyde Bay. The Year 12s used the week to present their Future Leaders Professional Projects. The entire year 10 cohort took part in a Work Experience week during May 2023. The majority of these were set up through pupils and their parents via Unifrog, and included many different sectors from Law, Education, Engineering, Medicine, Marketing, Sport and Science, to name but a few.

The House Cup competition proved very popular once again and saw a close finish, with Aldington eventually lifting the trophy. New this year was the House Tug-of-War competition while the balance between sports and creative competitions was retained. Pupils competed across 20 different activities with the House Cross-Country and House Song proving excellent whole-school events.

The Senior School production of Kursk received excellent reviews with the school's senior actors and stage technicians demonstrating their skills in a production staged amongst the audience. This was a wonderful display of the range of creative talents amongst the pupil body.

The Clubs and Societies programme went from strength to strength with the introduction of several very popular initiatives. The Year 8 Junior Adventurers' Club saw pupils climbing, mountain biking, surfing and white-water rafting. The Little Kitchen classes provided evening cooking lessons for groups throughout the year, whilst the Model United Nations gave a small group of dedicated pupils the opportunity to experience the nature of international diplomacy with involvement in MUN conferences.

Beyond the regular programme of outdoor expeditions, mini-sports tours and academic field trips, the school ran a major Ski Trip to Canada, a Tennis Tour to Portugal, a Design Trip to Florence and a History Trip to Berlin. Almost 200 Senior School pupils participated in overseas residential trips last academic year.

The Lower School enjoyed a fun-filled year, beginning in September when Year 6 headed off on their Devon Sports Tour.

Some other notable trips included the Year 3&4 residential at Kilve Court, Year 5's outdoor sports trip to Exmouth, Year 6's visit to the Cheltenham Science Festival and Years 1&2 going aboard the SS Great Britain.

The Collegiate School Bristol

Annual report and financial statements

For the year ended 31 July 2023

Report of the Governors

Lunchtime and afterschool clubs and activities – such as chess, football, dance and art - were in full swing and competitive sports fixtures were back to a full schedule.

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 'The Big Story', Year 3 to 5's production that celebrated the 1990s and Year 6's excellent end-of-year production of 'Rock Bottom'.

The whole school community was benefited by a re-paint of the Prep School Hall, repairs to the roof and other renovations.

The end of the school year has seen major refurbishment of the astro pitch. This £577,000 investment will significantly improve the standard of the pitch for both students and those outside bodies that hire the facility.

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 14. The school statement of financial activities is set out on page 15.

School

The net expenditure for the year was £145,348 (2022: net income of £83,145). The net operating surplus before depreciation and major capital expenditure was £533,778 (2022: £749,502).

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 £209,738 (2022: £171,650). The value of the investment was £4.2m at the year-end (2022: £4.8m).

During the year, the Foundation supported the school with a donation of £143,975 (2022: £136,755) providing support for 29 pupils who otherwise may not be able to attend the School. In the prior year, the Foundation also donated £100,000 restricted towards the refurbishment of the sports hall. There was no equivalent transaction in the current year.

The contract for sale of the investment property was dated 21 July 2023 and the gain on disposal of £55k is recognised in the year.

Colston's School Foundation

The Foundation received donations from Old Colstonians totalling £1,122 (2022: £19,375).

During the year, the Foundation donated £16,875 (2022: £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 £7,280,105 (2022: £6,803,598) and the School, £6,992,851 (2022: £6,501,230). 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

The Collegiate School Bristol
Annual report and financial statements
For the year ended 31 July 2023
Report of the Governors

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 £361,838 at year end (2022: £550,733). 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.

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.

There is a risk that changes to Government Policy, including amendments to VAT legislation, business rates relief and Teachers Pension (contribution levels), would have a significant impact on the school's ability to operate. This could in turn have a significant impact on demand for places and therefore fee income. The School mitigates this risk by long term financial forecasting, including planning in the event of changes in policy

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: 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
Annual report and financial statements
For the year ended 31 July 2023
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.

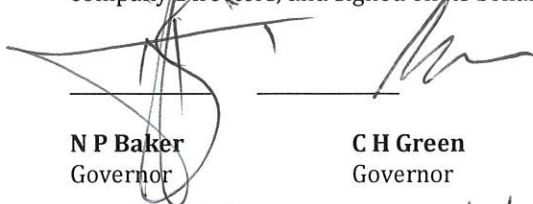
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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:



Two handwritten signatures are shown above horizontal lines. The signature on the left is for N P Baker and the signature on the right is for C H Green.

N P Baker
Governor

C H Green
Governor

Date: 6/2/24

Date: 6/2/24

The Collegiate School Bristol
Annual report and financial statements
For the year ended 31 July 2023
Independent auditor's report to the members

Opinion

We have audited the financial statements of The Collegiate School Bristol (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2023 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 2023 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 misstatements, we are required to determine whether this gives rise to a material misstatement in

The Collegiate School Bristol
Annual report and financial statements
For the year ended 31 July 2023
Independent auditor's report to the members

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.

The Collegiate School Bristol
Annual report and financial statements
For the year ended 31 July 2023
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, guidance issued by the Charity Commission for England and Wales as well as inspections by the Independent Schools Inspectorate.

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

The Collegiate School Bristol
Annual report and financial statements
For the year ended 31 July 2023
Independent auditor's report to the members

involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 LLP, Statutory Auditor
Chartered Accountants
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1EQ

Date: **19 February 2024**

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

The Collegiate School Bristol
Annual report and financial statements
Consolidated statement of financial activities
For the year ended 31 July 2023

	General Funds	Restricted Endowment	Expendable Endowment	Other Restricted	Total 2023	Total 2022
	£	£	£	£	£	£
Income						
Donations and legacies	2 15,341	-	1,122	283,380	299,843	328,231
<i>Income from charitable activities:</i>						
School fees	3 10,519,806	-	-	-	10,519,806	9,688,501
Other ancillary income	4 172,833	-	-	-	172,833	167,455
<i>Income from other trading activities:</i>						
Trading income	101,279	-	-	-	101,279	81,612
Investment income	5 -	92,494	182,296	-	274,790	217,686
Total income	10,809,259	92,494	183,418	283,380	11,368,551	10,483,485
Expenditure						
<i>Costs of raising funds:</i>						
Trading costs	7 -	-	-	-	-	2,816
Fundraising costs	7 -	-	31,961	-	31,961	20,848
<i>Expenditure on charitable activities:</i>						
Education	10,491,448	-	-	293,305	10,784,753	9,793,769
Depreciation	7 67,196	608,167	-	3,763	679,126	666,357
Administrative costs	7 -	-	20,098	-	20,098	8,063
Total expenditure	7 10,558,644	608,167	52,059	297,068	11,515,938	10,491,853
Net income/(expenditure) before transfers	6 250,615	(515,673)	131,359	(13,688)	(147,387)	(8,368)
Transfers	16 225,892	(92,494)	(133,398)	-	-	-
Net income / (expenditure)	476,507	(608,167)	(2,039)	(13,688)	(147,387)	(8,368)
Unrealised gain/(loss) on revaluation of investment properties	11 -	-	-	-	-	360,000
Realised gain/(loss) on investment assets	-	-	116,254	-	116,254	86,996
Unrealised gain/(loss) on investment assets	11 -	-	(272,476)	(79)	(272,555)	(421,180)
Net movement in funds	476,507	(608,167)	(158,261)	(13,767)	(303,688)	17,448
Fund balances brought forward	6,803,598	7,690,874	5,582,862	69,920	20,147,254	20,129,806
Fund balance carried forward	7,280,105	7,082,707	5,424,601	56,153	19,843,566	20,147,254

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.

The Collegiate School Bristol
Annual report and financial statements
Charity statement of financial activities
For the year ended 31 July 2023

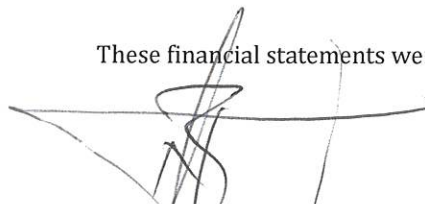
	Note	General Funds	Restricted Endowment	Other Restricted	Total 2023	Total 2022
		£	£	£	£	£
Income						
Donations and legacies	2	15,341	-	444,220	459,561	562,486
<i>Income on charitable activities:</i>						
School fees	3(a)	10,679,646	-	-	10,679,646	9,842,131
Other ancillary income	4	172,833	-	-	172,833	167,455
<i>Income from other trading activities:</i>						
Trading income		101,279	-	-	101,279	81,612
Investment income	5	-	92,494	-	92,494	72,205
Total income		10,969,099	92,494	444,220	11,505,813	10,725,889
Expenditure						
<i>Costs of raising funds:</i>						
Trading costs	7	-	-	-	-	2,816
<i>Expenditure on charitable activities:</i>						
Education (excluding depreciation & refurbishment costs)	7	10,517,890	-	454,145	10,972,035	9,973,571
Depreciation	7	52,082	608,167	18,877	679,126	666,357
Total expenditure	7	10,569,972	608,167	473,022	11,651,161	10,642,744
Net income/(expenditure) before transfers	6	399,127	(515,673)	(28,802)	(145,348)	83,145
Transfers	16	92,494	(92,494)	-	-	-
Net income/(expenditure) before other recognised gains and losses		491,621	(608,167)	(28,802)	(145,348)	83,145
Unrealised gain/(loss) on revaluation of investment properties	11	-	-	-	-	360,000
Gain on investment assets	11	-	-	(79)	(79)	(44)
Net movement in funds		491,621	(608,167)	(28,881)	(145,427)	443,101
Fund balances brought forward		6,501,230	7,690,874	372,288	14,564,392	14,121,291
Fund balance carried forward		6,992,851	7,082,707	343,407	14,418,965	14,564,392

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.


The Collegiate School Bristol
Annual report and financial statements
Consolidated balance sheet
As at 31 July 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Permanent endowment			4,422,707		5,030,874
Other assets			9,987,829		9,291,234
			<u> </u>		<u> </u>
Tangible assets	10		14,410,536		14,322,108
Permanent endowment			2,660,000		2,660,000
Expendable endowment			4,198,024		4,816,510
			<u> </u>		<u> </u>
Investments	11		21,268,560		21,798,618
Current assets					
Stocks	12	8,190		5,711	
Debtors	13	887,295		475,025	
Cash at bank and in hand		<u>1,616,630</u>		<u>1,821,475</u>	
		<u>2,512,115</u>		<u>2,302,211</u>	
Creditors: amounts falling due within one year	14	<u>(3,171,447)</u>		<u>(2,921,932)</u>	
			<u> </u>		<u> </u>
Net current (liabilities)			(659,332)		(619,721)
			<u> </u>		<u> </u>
Total assets less current liabilities			20,609,228		21,178,897
Creditors: amounts falling due after more than one year	15		(765,662)		(1,031,643)
			<u> </u>		<u> </u>
Total net assets			19,843,566		20,147,254
			<u> </u>		<u> </u>
Represented by:					
Unrestricted general funds			7,280,105		6,803,598
Restricted funds	16a)		56,153		69,920
Restricted funds – permanent endowment	16b)		7,082,707		7,690,874
Restricted funds – expendable endowment	16c)		5,424,601		5,582,862
			<u> </u>		<u> </u>
Total funds	17		19,843,566		20,147,254
			<u> </u>		<u> </u>

These financial statements were approved by the Governors on 6/2/24 and were signed on its behalf by:



N P Baker
 Governor



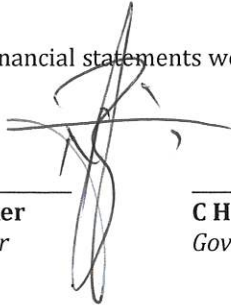
C H Green
 Governor

Company registered number: 02792699

The Collegiate School Bristol
Annual report and financial statements
Charity balance sheet
As at 31 July 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Permanent endowment			4,422,707		5,030,874
Other assets			9,987,829		9,291,234
			<u> </u>		<u> </u>
Tangible assets	10		14,410,536		14,322,108
Securities and other investments			3,897		3,975
Investment property			2,660,000		2,660,000
			<u> </u>		<u> </u>
Investments	11		17,074,433		16,986,083
Current assets					
Stocks	12	8,190		5,711	
Debtors	13	406,182		427,847	
Cash at bank and in hand		1,578,480		1,742,075	
			<u> </u>		<u> </u>
			1,992,852		2,175,633
Creditors: amounts falling due within one year	14	(3,169,797)		(2,880,262)	
			<u> </u>		<u> </u>
Net current (liabilities)			(1,176,945)		(704,629)
			<u> </u>		<u> </u>
Total assets less current liabilities			15,897,488		16,281,454
			<u> </u>		<u> </u>
Creditors: amounts falling due after more than one year	15		(1,478,523)		(1,717,062)
			<u> </u>		<u> </u>
Total net assets			14,418,965		14,564,392
			<u> </u>		<u> </u>
Represented by:					
Unrestricted general funds			6,992,851		6,501,230
Restricted funds	16(a)		343,407		372,288
Restricted funds - endowment	16(b)		7,082,707		7,690,874
			<u> </u>		<u> </u>
Total funds	17		14,418,965		14,564,392
			<u> </u>		<u> </u>

These financial statements were approved by the Governors on 6/2/24 and were signed on its behalf by:


N P Baker
Governor


C H Green
Governor

Company registered number: 02792699

The Collegiate School Bristol
Annual report and financial statements
Consolidated cash flow statements
For the year ended 31 July 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net expenditure for the year	(147,387)	(8,368)
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment	679,126	666,357
Investment income	(274,790)	(217,686)
Interest payable and similar charges	—	—
	256,949	440,303
(Increase) / decrease in trade and other debtors	(412,270)	(66,538)
(Increase) / decrease in stocks	(2,479)	(178)
(Decrease) / increase in trade and other creditors	709,977	120,617
Increase / (decrease) in advance payment of fees	(715,794)	(449,554)
	—	—
Net cash from operating activities	(163,617)	44,650
	—	—
Cash flows from investing activities		
Proceeds from sales of investments	1,172,559	296,426
Acquisition of investments	(710,373)	(193,778)
Acquisition of tangible fixed assets	(767,554)	(1,024,399)
Investment income:		
Income from investment portfolio	181,605	145,467
Rental income	92,494	72,205
Interest received	691	14
	—	—
Net cash from investing activities	(30,578)	(704,065)
	—	—
Cash flows from financing activities		
Interest paid	—	—
Increase / (decrease) in loan finance	(10,649)	(7,909)
	—	—
Net cash from financing activities	(10,649)	(7,909)
	—	—
Net increase / (decrease) in cash and cash equivalents	(204,845)	(667,324)
Cash and cash equivalents at 1 August 2022	1,821,475	2,488,799
	—	—
Cash and cash equivalents at 31 July 2023	1,616,630	1,821,475
	—	—

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

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 2023. The Colston's School Foundation was established with the sole purpose of creating a bursarial fund for The Collegiate School Bristol. 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 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.

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

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. Termination payments are part of these costs and are recognised as an expense immediately when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

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 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.

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

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.

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

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.

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

2 Donations and legacies

Consolidated	2023	2022
	£	£
Individuals	1,122	19,475
Charitable foundations	298,721	308,756
	<u>299,843</u>	<u>328,231</u>
	<u><u>299,843</u></u>	<u><u>328,231</u></u>
School	2023	2022
	£	£
Individuals	-	100
Charitable foundations	459,561	562,386
	<u>459,561</u>	<u>562,486</u>
	<u><u>459,561</u></u>	<u><u>562,486</u></u>

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

Consolidated	2023	2022
	£	£
Gross fees	12,081,374	11,459,148
Less: Total bursaries, grants and allowances	(1,835,712)	(2,055,368)
Add back: Scholarships; grants etc paid by restricted funds	274,144	284,721
	<u>10,519,806</u>	<u>9,688,501</u>
Net fee income	10,519,806	9,688,501
	<u><u>10,519,806</u></u>	<u><u>9,688,501</u></u>
School	2023	2022
	£	£
Gross fees	12,081,374	11,459,148
Less: Total bursaries, grants and allowances	(1,835,712)	(2,055,368)
Add back: Scholarships; grants etc paid by restricted funds	433,984	438,351
	<u>10,679,646</u>	<u>9,842,131</u>
	<u><u>10,679,646</u></u>	<u><u>9,842,131</u></u>

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

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

Consolidated	2023	2022
	£	£
Scholarships, grants etc	274,144	284,721
Prizes and leaving awards	3,982	518
	<u> </u>	<u> </u>
Net fee income	278,126	285,239
	<u><u> </u></u>	<u><u> </u></u>
School	2023	2022
	£	£
Scholarships, grants etc	433,984	438,351
Prizes and leaving awards	4,982	518
	<u> </u>	<u> </u>
	438,966	438,869
	<u><u> </u></u>	<u><u> </u></u>

The above scholarships and grants were made to 64 individuals (2022: 69).

4 Other ancillary income

Consolidated and School	2023	2022
	£	£
Other ancillary activities		
School bus	99,527	75,835
Learning support	20,103	14,916
Tuck and wrap around care	53,203	76,704
	<u> </u>	<u> </u>
	172,833	167,455
	<u><u> </u></u>	<u><u> </u></u>

5 Investment income

	2023	2022
	£	£
Income from investments – expendable endowment fund	181,605	145,467
Income from investment – restricted fund	92,494	72,205
Bank interest received	691	14
	<u> </u>	<u> </u>
	274,790	217,686
	<u><u> </u></u>	<u><u> </u></u>

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

6		Net income/(expenditure)			2023	2022
					£	£
Net income/(expenditure) is stated after charging:						
		Auditor's remuneration (excluding irrecoverable VAT) for audit services – consolidated			22,300	19,600
		Auditor's remuneration (excluding irrecoverable VAT) for audit services – school only			19,900	17,400
		Depreciation on tangible fixed assets			679,126	666,357
		Payments to defined benefit pension schemes			959,044	921,617
		Payments to defined contribution pension schemes			73,680	70,146
7 Resources expended						
Consolidated	Note	Staff Costs £	Other Costs £	Depreciation £	2023 £	2022 £
Cost of generating funds						
Trading costs		-	-	-	-	2,816
Fundraising costs		-	31,961	-	31,961	20,848
Expenditure on Charitable activities						
Teaching		6,514,225	356,692	-	6,870,917	6,459,241
Welfare		-	722,832	-	722,832	639,402
Premises		432,569	809,879	623,311	1,865,759	1,614,530
Grants, awards and prizes		-	278,126	-	278,126	285,239
Support costs		698,410	992,118	55,815	1,746,343	1,469,776
2023		7,645,204	3,191,608	679,126	11,515,938	10,491,852
2022		7,144,337	2,681,159	666,357	10,491,852	
School						
School	Note	Staff Costs £	Other Costs £	Depreciation £	2023 £	2022 £
Cost of raising funds						
Trading costs		-	-	-	-	2,816
Expenditure on Charitable activities						
Teaching		6,514,225	356,692	-	6,870,917	6,459,241
Welfare		-	722,832	-	722,832	639,405
Premises		432,569	837,321	623,311	1,893,201	1,640,700
Grants, awards and prizes		-	438,966	-	438,966	438,869
Support costs	9	698,410	971,020	55,815	1,725,245	1,461,713
2023		7,645,204	3,326,831	679,126	11,651,161	10,642,744
2022		7,144,336	2,832,051	666,357	10,642,744	

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

8 Employee information

Staff costs - School

	2023 £	2022 £
Wages and salaries	5,780,074	5,428,167
Social security costs	603,561	562,216
Pension contributions	1,032,724	991,763
Agency staff costs	192,102	158,532
	<u>7,608,461</u>	<u>7,140,678</u>

Included in the above were termination payments totalling £29,642 (2022: nil)

Staff numbers - School

The average number of employees during the year were:

	2023 £	2022 £
Teaching	102	99
Administrative and support	53	47
Welfare	8	15
Premises	8	11
	<u>171</u>	<u>172</u>

90 of the above staff have benefits accruing under the defined benefit Teachers' Pension Scheme (2022: 91) (note 20).

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

	2023 £	2022 £
£120,000 to £130,000	1	1
£80,000 to £90,000	2	2
£60,000 to £70,000	1	1

For the members of staff whose average annual emoluments exceeded £60,000 pension contributions amounting to £68,042 (2022: £63,317) were paid for benefits accruing under a defined benefit scheme and £3,063 (2022: £2,927) 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 £518,531 (2022: £486,058).

No Governor received remuneration from the School during the year (2022: nil). No governors received reimbursement for expenses during the year (2022: nil)

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

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

9 Financing costs - School

	2023 £	2022 £
Interest payable and similar charges included within support costs (totalling £1,725,245)		
On loans	54,623	52,143
Total interest payable	54,623	52,143
Bank charges	5,509	4,136
	<u>60,132</u>	<u>56,279</u>

10 Tangible fixed assets

	Long leasehold land and buildings	Furniture and equipment	Assets in the course of construction	Motor Vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 August 2022	23,141,838	2,458,115	-	22,000	25,621,953
Additions	179,266	11,456	576,832	-	767,554
At 31 July 2023	23,321,104	2,469,571	576,832	22,000	26,389,507
Accumulated depreciation					
At 1 August 2022	8,970,871	2,306,974	-	22,000	11,299,845
Charge for the year	623,311	55,815	-	-	679,126
At 31 July 2023	9,594,182	2,362,789	-	22,000	11,978,971
Net book value					
At 31 July 2023	13,726,922	106,782	576,832	-	14,410,536
At 31 July 2022	14,170,967	151,141	-	-	14,322,108

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. 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 2023 was £13,726,922 (2022: £14,170,967). The value of assets included within long leasehold land and buildings that are part of the permanent endowment is £4,422,707 (2022: £5,030,874).

Included in the above Long leasehold building and land assets are properties with a fair value of £800,000 (2022: £800,000) 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 (2022: £695,000) over which The Old Colstonian Charitable Trust hold a legal charge.

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

11 Investments

Consolidated	2023			2022		
	Investment properties	Securities and other investments	Total	Investment properties	Securities and other investments	Total
At 1 August	3,011,468	4,465,042	7,476,510	2,651,468	4,901,875	7,553,343
Additions	-	710,374	710,374	-	193,778	193,778
Disposals	(351,468)	(704,837)	(1,056,305)	-	(209,431)	(209,431)
Net revaluation gain	-	(272,555)	(272,555)	360,000	(421,180)	(61,180)
At 31 July	2,660,000	4,198,024	6,858,024	3,011,468	4,465,042	7,476,510

Charity	2023			2022		
	Investment properties	Securities and other investments	Total	Investment properties	Securities and other investments	Total
At 1 August	2,660,000	3,975	2,663,975	2,300,000	4,019	2,304,019
Net revaluation gain	-	(78)	(78)	360,000	(44)	359,956
At 31 July	2,660,000	3,897	2,663,897	2,660,000	3,975	2,663,975

Investment properties

The investment properties include a property in Spain, that was sold in the year for £406,034 (2022: value of £351,468), leading to a realised gain in the year of £54,566.

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 (2022: £760,434) in the Charity and £760,434 (2022: £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 (2022: £935,000).

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 (2022: £470,000).

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

11 Investments (continued)

Investments with a market value of £4,260,194 (2022: £4,504,782) are managed on behalf of the Hilborne Foundation by Evelyn Partners. The portfolio is spread across distinct classes of investment as follows:

	2023 £	2022 £
UK Listed Equity	1,499,852	1,476,713
UK Alternative Investments Market	562,417	748,983
UK Fixed Interest	266,177	247,836
Overseas Listed Equity	1,073,249	1,096,502
Multi Asset	79,172	95,498
Overseas Fixed Interest	87,685	165,192
Global listed equity	625,575	630,343
Cash	66,067	43,715
	<hr/>	<hr/>
Market value at 31 July	4,260,194	4,504,782
	<hr/> <hr/>	<hr/> <hr/>

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

	2023 £	2022 £
Consumables	8,190	5,711
	<hr/>	<hr/>

13 Debtors

Consolidated

	2023 £	2022 £
Fees receivable – Gross	254,066	300,036
Bad debt provision	(67,031)	(48,379)
	<hr/>	<hr/>
Fees receivable – Net	187,035	251,657
Prepayments to suppliers and accrued income	676,733	149,342
Other debtors	23,527	74,026
	<hr/>	<hr/>
	887,295	475,025
	<hr/> <hr/>	<hr/> <hr/>

School

	2023 £	2022 £
Fees receivable – Gross	254,066	300,036
Bad debt provision	(67,031)	(48,379)
	<hr/>	<hr/>
Fees receivable – Net	187,035	251,657
Prepayments to suppliers and accrued income	195,620	106,097
Other debtors	23,527	70,093
	<hr/>	<hr/>
	406,182	427,847
	<hr/> <hr/>	<hr/> <hr/>

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

14 Creditors: amounts falling due within one year

Consolidated

	2023	2022
	£	£
Trade creditors	799,292	239,752
Taxation and social security	156,498	146,335
Other creditors and accruals	1,192,467	1,077,146
Refundable deposits	313,198	288,245
Advance fee payments (see note 15)	709,992	1,170,454
	<u>3,171,447</u>	<u>2,921,932</u>

School

	2023	2022
	£	£
Trade creditors	799,292	239,752
Taxation and social security	156,498	146,335
Other creditors and accruals	1,190,817	1,035,476
Refundable deposits	313,198	288,245
Advance Fee payments	709,992	1,170,454
	<u>3,169,797</u>	<u>2,880,262</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.

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

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

Consolidated		
	2023	2022
	£	£
Advance fee payments	234,220	489,552
Loan from Old Colstonian Charitable Trust	500,000	500,000
HMG Bounce Back Loan	31,442	42,091
	<u>765,662</u>	<u>1,031,643</u>
	<u><u>765,662</u></u>	<u><u>1,031,643</u></u>
School		
	2023	2022
	£	£
Advance fee payments	234,220	489,552
Loan from Old Colstonian Charitable Trust	500,000	500,000
Loan from The Hilborne Foundation	712,861	685,419
HMG Bounce Back Loan	31,442	42,091
	<u>1,478,523</u>	<u>1,717,062</u>
	<u><u>1,478,523</u></u>	<u><u>1,717,062</u></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 5.4% (2022: 5.2%).

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 4.7% (2022: 4.5%). 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 4.2% (2022: 4%). The loan is repayable in full in 2031.

The total outstanding balance at the year-end related to these loans is £712,861 (2022: £685,419).

Loans

	2023	2022
	£	£
More than 5 years	905,681	1,185,419
Within 2 to 5 years	327,974	31,443
Within 1 to 2 years	10,648	10,648
	<u>1,244,303</u>	<u>1,227,510</u>
	<u><u>1,244,303</u></u>	<u><u>1,227,510</u></u>

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

15 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:

	2023 £	2022 £
More than 5 years	-	-
Within 2 to 5 years	101,949	187,697
Within 1 to 2 years	132,271	301,855
	<hr/>	<hr/>
	234,220	489,552
Within 1 year (note 14)	709,992	1,170,454
	<hr/>	<hr/>
	944,212	1,660,006
	<hr/>	<hr/>

16 Restricted and designated funds

(a) Restricted funds – others

Consolidated

	Balance at 1 August 2022 £	Incoming £	Outgoing £	Gains, losses and transfers £	Balance at 31 July 2023 £
Bursaries and Scholarships	5,176	50,922	(56,098)	-	-
Society of Merchant Venturers	-	24,000	(24,000)	-	-
Old Colstonian Society	-	5,254	(5,254)	-	-
Old Colstonian Charitable Trust	-	109,783	(109,783)	-	-
John James Foundation	-	30,000	(30,000)	-	-
Roger Newport Foundation	-	56,400	(56,400)	-	-
Prize Fund	246	3,982	(3,903)	(79)	246
Sundry donations	-	3,039	(3,039)	-	-
MoD donations	14,512	-	(804)	-	13,708
Parents Society donations	27,492	-	(997)	-	26,495
Lawn Tennis Association	4,827	-	(4,827)	-	-
Theatre seats	17,667	-	(1,963)	-	15,704
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	69,920	283,380	(297,068)	(79)	56,153
	<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.

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

16 Restricted and designated funds (continued)

(a) Restricted funds – others (continued)

During the year, the Old Colstonian Charitable Trust sponsored five 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 the School and taught at Oasis Brightstowe. The Trust also supported three further pupils in the Sixth form. Roger Newport was a former pupil at the School and established the Roger Newport Foundation to provide bursarial support to enable both existing and new pupils to study at the School 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 2022 £	Incoming £	Outgoing £	Gains, losses and transfers £	Balance at 31 July 2023 £
Bursaries and Scholarships	5,176	50,922	(56,098)	-	-
Society of Merchant Venturers	-	24,000	(24,000)	-	-
Old Colstonian Society	-	5,254	(5,254)	-	-
Old Colstonian Charitable Trust	-	109,783	(109,783)	-	-
John James Foundation	-	30,000	(30,000)	-	-
Roger Newport Foundation	-	56,400	(56,400)	-	-
Colston's School Foundation – bursaries	-	16,875	(16,875)	-	-
Hilborne Foundation – bursaries	-	142,965	(142,965)	-	-
Hilborne Foundation – Hilborne Garden	2,614	-	(2,614)	-	-
Prize fund	-	4,982	(4,903)	(79)	-
Sundry donations	-	3,039	(3,039)	-	-
MoD donation towards CCF building	14,512	-	(804)	-	13,708
Parents Society donations	27,492	-	(997)	-	26,495
Lawn Tennis Association	4,827	-	(4,827)	-	-
Theatre seats	17,667	-	(1,963)	-	15,704
Hilborne Foundation	300,000	-	(12,500)	-	287,500
	<u>372,288</u>	<u>444,220</u>	<u>(473,022)</u>	<u>(79)</u>	<u>343,407</u>

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

16 Restricted and designated funds (continued)

(b) Permanent Endowment funds

Consolidated and school

	Balance at 1 August 2022 £	Incoming £	Movement in reserves			Balance at 31 July 2023 £
			Outgoing £	Transfer £	Unrealised gain on revaluation £	
Granting of long leasehold interest	5,030,874	92,494	(608,167)	(92,494)	-	4,422,707
Investment property	2,660,000	-	-	-	-	2,660,000
	<u>7,690,874</u>	<u>92,494</u>	<u>(608,167)</u>	<u>(92,494)</u>	<u>-</u>	<u>7,082,707</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 2022 £	Incoming £	Movement in reserves			Balance at 31 July 2023 £
			Outgoing £	Transfer £	Investment gains £	
Colston's School Foundation	25,587	1,122	(2,645)	(16,875)	-	7,189
Hilborne Foundation	5,557,275	182,296	(49,414)	(116,523)	(156,222)	5,417,412
	<u>5,582,862</u>	<u>183,418</u>	<u>(52,059)</u>	<u>(133,398)</u>	<u>(156,222)</u>	<u>5,424,601</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.

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

17 Allocation of the net assets between funds

Consolidated	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total 2023 £
Unrestricted funds	9,962,313	(1,916,546)	(765,662)	7,280,105
Restricted funds – other	29,412	26,741	-	56,153
Permanent endowment	7,082,707	-	-	7,082,707
Expendable endowment	4,194,128	1,230,473	-	5,424,601
	<u>21,268,560</u>	<u>(659,332)</u>	<u>(765,662)</u>	<u>19,843,566</u>

Consolidated	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total 2022 £
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>

School	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total 2023 £
Unrestricted funds	9,674,813	(1,203,439)	(1,478,523)	6,992,851
Restricted funds	316,912	26,495	-	343,407
Endowment - Permanent	7,082,707	-	-	7,082,707
	<u>17,074,432</u>	<u>(1,176,944)</u>	<u>(1,478,523)</u>	<u>14,418,965</u>

School	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total 2022 £
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>

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

18 Operating lease commitments

The expense recognised in the year in respect of equipment held under operating leases was £56,473 (2022: £46,957). The remaining lease payments under operating leases for equipment is £58,341 (2022: £45,631) payable:

	2023	2022
	£	£
Less than one year	17,589	42,887
Two to five years	40,752	2,744
	<u>58,341</u>	<u>45,631</u>

19 Analysis of changes in net debt

Consolidated

	At 1 August 2022	Cash flow	At 31 July 2023
	£	£	£
Cash at bank and in hand	1,821,475	(204,845)	1,616,630
Debt due after one year	(542,091)	(10,649)	(531,442)
	<u>1,279,384</u>	<u>(215,494)</u>	<u>1,085,188</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 £959,044 (2022: £921,617) and at the year-end £81,896 (2022: £79,002) 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 March 2024, the actuarial valuation of the TPS 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 are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The latest actuarial valuation of the TPS was prepared as at 31 March 2020 and the valuation report, confirmed an employer contribution rate for the TPS of 28.6% from 1 April 2024. Employers were also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%. Governors are looking at alternative ways of mitigating the financial impact of this increase.

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

20 Pensions and pension scheme (continued)

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 £71,564 (2022: £57,298). 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 £2,116 (2022: £2,896).

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 (2022: £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 (2022: £nil).

Montpelier Collegiate Trust

Montpelier Collegiate 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 Montpelier Collegiate Trust was granted to the Company by 125-year leases at a peppercorn rent. The freehold interests continue to be held by Montpelier Collegiate Trust. Investments are held by Montpelier Collegiate Trust from which the School derived income of £1,118 (2022: £8,487) in the year. The balance outstanding at year end was £nil (2022: £nil). Investments are held by Montpelier 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 (2022: £16,875) towards bursaries. The net balance in respect of bursarial support outstanding at the end of the year was £nil (2022: £33,750).

Hilborne Foundation

During the year, the Foundation donated £143,975 (2022: £136,755) towards bursaries. In the prior year, the Foundation also donated £100,000 restricted towards the refurbishment of the sports hall. There was no equivalent transaction in the current year.

The Hilborne Foundation has provided loans to the School, the details of which are included in note 15. Interest on these loans totalled £27,442 (2022: £26,169).

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

21 Related party transactions (*continued*)

The Old Colstonian Charitable Trust

During the year, the Trust donated £109,783 (2022: £109,917) 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 £27,181 (2022: £25,974)

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. It may benefit The Collegiate School Bristol and the education of its pupils in any way which may be consistent with the company's charitable status. The foundation's accounts for the year ended 31 July 2023 report turnover of £1,122 (2022: £19,375) with expenses of £19,520 (2022: £16,905), leading to a net deficit of £18,398 (2022: net surplus of £2,470) of for the year. Total capital and reserves were a surplus of £7,189 (2022: £25,587).

The Hilborne Foundation is also a connected organisation in that The Collegiate School Bristol is the sole beneficiary. The primary object of the charity is to apply the income and all or such part or parts of the capital as the Trustees may decide for the advancement of education by the creation of bursaries, scholarships or prizes to be awarded to pupils at the School and the provision of financial assistance towards the maintenance and development of the School. The foundation's accounts for the year ended 31 July 2023 report turnover of £209,738 (2022: £171,650) with expenses of £193,378 (2022: £265,636), leading to a net surplus of £16,360 (2022: net deficit of £93,986) of for the year. Total capital and reserves were a surplus of £5,417,413 (2022: £5,557,275).

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, 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.

25 Post balance sheet events

The Collegiate School Bristol drew down £500,000 from a new loan with HSBC UK Bank plc on 1 August 2023. The loan agreement was signed during the current year but not utilised until post year end. The purpose of this loan is to provide working capital for the development of further sports facilities.

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

26 **Comparative statement of financial activities**

Consolidated

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

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2023

Comparative statement of financial activities (continued)

School

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

