

The Collegiate School Bristol

Annual report and financial statements

Registered Company number 02792699

Registered Charity Number 1079552

31 July 2025

Annual report and financial statements for the year ended 31 July 2025

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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 E}
B Allpress ^{B C}	C H Green ^A
K Bishop ^A	M J Hughes ^B
A G Bragg ^{A B} (appointed 16/10/24)	S Patel ^{B C}
M A Burchfield ^A	M Sooriyabandara ^B
A Burrell ^{B C}	M P B Tayler ^{B C} (appointed 16/10/24)
G Cross ^B	C Tilley ^{B C}
C J Duckworth	J Wright ^{A D E}

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 C Fisher.

N P Baker and M P B Tayler are also Directors 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	C Fisher
Facilities Director	S Morrison
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

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Report of the Governors

The Board of Governors present their annual report and the audited financial statements for the year ended 31 July 2025.

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

Reference and administrative information

Collegiate School is a company limited by guarantee (registration number 02792699) and a registered charity (registration number 1079552). It has no share capital and the liability of each member in the event of winding-up is limited to £1 (2024: £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. It operates under a Scheme approved by the Charity Commission dated 9 January 2004.

Governing Document

The School is governed by its Memorandum and Articles of Association issued on 6 December 2024.

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 ten are co-opted by the Board of the Company.

Service on the Board is for a term of four years, retiring Governors may be reappointed. A retiring Governor who has served for three consecutive terms of office may in exceptional circumstances be reappointed where such reappointment would be in the best interests of the Charity and providing that no more than half the Governors at any time are serving for four or more terms.

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 for the Board of 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 Headmaster attends all meetings of the Governing Body. The work of implementing their policies is delegated to the Committees. The annual budget and proposed remuneration of Key Management Personnel and the Senior Management Team are reviewed and agreed annually by the Governing Body.

The Finance and General Purposes Committee meets six times a year, members of this Committee are responsible for setting the financial strategy including the scope and level of insurance and capital expenditure and for overseeing the overall financial performance. It also sets the parameters for the annual budget, for approval by the Governing Body and reviews the remuneration of the Key Management Personnel

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

Group structure

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

Our objectives, aims and principal activities

Objects

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

Aims and Ethos

The School's aims are as follows:

- To provide opportunities for pupils to fulfil their 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.

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Objectives for the year

The Governors' main objectives continued to be:

- Maintain the current high standards of academic achievement of pupils in conjunction with the development of sporting, cultural and social skills.
- Widen access to the School by continuing to provide a combination of academic, music, drama, sporting and artistic scholarships and means-tested bursaries.
- Maintain and improve the facilities to provide a stimulating learning environment including the best use of technology.
- 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.

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.

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. Members of staff who chose to send their children to Collegiate are also entitled to a discount.

During the 2024/25 academic year, 68 (2024: 82) and therefore 9% of pupils were in receipt of bursary assistance. Total fee remission in 2024/25 amounted to £1,437,193, i.e. 12% of gross fees (2024 - £1,633,731 13%). The School received £445,578 (2024: £405,015) charitable funding towards its scholarship and bursary awards.

Collegiate operates a Sixth form Scholarship programme with two partner schools in Bristol: Oasis Academy Brightstowe 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 2025 there were 6 such scholars in the sixth form at Collegiate (2024: 7).

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Benefit to the local community and use of School facilities

The school welcomes external clubs and organisations to use many of its facilities.

The Collegiate Outreach Programme provides pupils with an opportunity to volunteer with several service providers, including charities, schools and care homes in Bristol.

Our Sixth Form students are encouraged to engage with the local community by volunteering outside of school with a network of care providers in the local area.

Collegiate continues to play an active and valued role within the Bristol Education Partnership, contributing to a wide range of collaborative initiatives across the city designed to strengthen connections between schools and enhance opportunities for young people in Bristol.

We were proud to have two student representatives on the BEP Student Board, who collaborated with peers from other schools to ensure that the partnership continues to provide meaningful and inclusive opportunities for all students involved.

Our commitment to oracy remains strong with students participating in the Youth Talks competition and in the BEP Spelling Bee.

The annual Teacherfest was another highlight, offering free, high-quality CPD opportunities across the partnership. Collegiate had the highest staff participation rate of any BEP school, demonstrating our team's dedication to professional growth and collaboration.

Throughout the year, BEP also shared a number of careers-focused events, which provided our students with valuable insights into future pathways and local opportunities.

Collegiate has joined the BEP Pride Group, aiming to foster collaboration and awareness around LGBTQ+ inclusion and wellbeing across Bristol schools.

Overall, both students and staff at Collegiate are showing growing enthusiasm for the expanding opportunities offered through the Bristol Education Partnership.

Strategic report

Review of activities and achievements

There were 738 (2024: 754) pupils on the school roll at the end of the year.

The school's Sixth Formers achieved a 100% pass rate in their A-Levels with 77% of results at the top grades A* - B.

The 2025 A level cohort demonstrated a wide-ranging ambition in their post-18 choices. With 97% of our leavers achieving their first-choice university and several students opting for prestigious apprenticeships with organisations such as Burgess Salmon, the Ministry of Defence and Mott MacDonald, the breadth of opportunity is clear.

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Our overall GCSE grade profile was very pleasing. The percentage of grade 9's (16%) aligned with historic patterns as did the percentage of grade 7s and above (52%). 98% of our entries were grade 4 or above. 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.
- Become more commercially aware and make informed decisions about their future careers and higher education options.
- Develop the skills they will need to successfully apply for university places, apprenticeships and jobs.

The Charity Committee has once again organised a broad range of events and activities which have supported both local and national causes and given frequent opportunities for students to think about, and contribute to the lives of, those who are less fortunate than themselves.

The CCF remained as busy as ever, with a total of 125 cadets from Years 9 - 13 training every Wednesday evening, as well as a number of Saturdays and weekends throughout the year. Cadets have gained a range of transferrable skills, such as first aid and instructional techniques, as well as developing their teamwork and leadership. A number of our senior cadets were selected to fulfil prestigious, external roles: one as a First Sea Lord's Cadet and three as Lord Lieutenant's Cadets.

The Duke of Edinburgh's Award Scheme once again saw an increased number of pupils working towards their Bronze, Silver and Gold awards. Seventy-four pupils enjoyed another very successful ski trip to Jasper, Canada, and seventeen students challenged themselves by climbing, caving, canoeing and gorge-walking in the Peak District.

The House Cup competition proved very popular once again and saw a close finish.

The Senior School production of *A Monster Calls* was a moving and thought-provoking performance, and received some incredible feedback. One audience member remarked that "Even including professional theatre performances, this is one of the top 5 plays I have ever seen"

We continued with a great number of extra-curricular activities, designed to support our wide-ranging curriculum.

The Clubs and Societies programme continues to flourish and we have introduced some exciting new offerings this year. There is something for everyone to enjoy and challenge themselves with, whilst benefitting both our school and the wider community.

This year in the Prep School, has brought with it excellent sporting performances, wonderful dramatic opportunities, and the continued success of our impressive 35-piece Prep band. These enriching experiences are made even more vibrant by our diverse and inclusive school community, with a multi-cultural and deeply engaged parent body playing a vital role in our shared journey.

In Pre-School and Reception, our half termly topics aim to get children exploring, investigating, thinking critically and expressing themselves, whether that's verbally, through art and design or through writing. We love to get outside and everyone looks forward to our weekly Forest School sessions.

All pupils in the Prep School enjoyed a wide variety of educational and sporting trips throughout the year both in the UK and abroad.

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As our pupils prepare to move on from the Prep, we are confident they do so with the skills, knowledge and character to embrace all the opportunities awaiting them in Senior School.

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.

Overall, resulting from the measures taken to mitigate the impact of the imposition of VAT on school fees from the beginning of January, the Group incurred net expenditure of £421,686 (2024 net income of £81,620).

School

The net expenditure for the year was £401,126 (2024: net income of £12,824). The net operating surplus before depreciation and major capital expenditure was £320,276 (2024: £672,754).

The school receives restricted income from The Hilborne Foundation, the O.C. 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 £204,712 (2024: £191,523). The value of the investment was £5.1m at the year-end (2024: £4.9m).

During the year, the Foundation continued to support the school with a donation of £164,025 (2024: £155,250) providing bursarial support for 35 pupils.

In addition, the Foundation provided a further donation of £100,000 to be used as hardship support for any families significantly impacted by the introduction of VAT.

Colston's School Foundation

The Foundation received donations totalling £1,258 (2024: £63,021).

The Foundation receives voluntary donations, primarily from former pupils of the school. There was no direct marketing in the year which ensured there was no undue pressure to donate. This also ensures that 100% of all donations received are used for bursarial support.

Reserves policy

The group has unrestricted funds of £8,227,769 (2024: £7,906,430) and the School £7,898,491 (2024: £7,631,675). The School is fortunate to have endowment funds and Governors seek to manage reserves, arising from annual operating surpluses and investment returns, at a level which is considered adequate to meet the future needs of the School, in terms of capital expenditure and otherwise equipping the school with the resources needed to maintain the standard of education currently provided.

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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 accruals and fees in advance payments received and total £2,407,749 at year end (2024: £3,152,361). 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.

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: 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.

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*.

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Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of expenditure over income for that period. In preparing each of the group and charitable company financial statements, the Trustees are required to:

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

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

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

Statement of disclosure to auditor

So far as each person who was a Trustee at the date of approving this report is aware, there is not relevant audit information of which the School's auditors are unaware. Additionally, the Trustees individually have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the School's auditors are aware of that information. The report of the Governors, incorporating the Strategic Report, was approved by the Governors, as the company Directors, and signed on its behalf by:



N P Baker
Governor

Date: 21/01/26



C H Green
Governor

Date: 21/01/26

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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 2025 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 2025 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

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material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

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.

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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

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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 Sf

.....
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 1BQ

Date:

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 2025

		General Funds	Restricted Endowment	Expendable Endowment	Other Restricted	Total 2025	Total 2024
		£	£	£	£	£	£
Income							
Donations and legacies	2	15,530	-	1,258	252,833	269,621	338,819
<i>Income from charitable activities:</i>							
School fees	3(a)	11,445,325	-	-	-	11,445,325	11,310,275
Other ancillary income	4	258,872	-	-	-	258,872	212,350
<i>Income from other trading activities:</i>							
Trading income		77,125	-	-	-	77,125	78,768
Investment income	5	80,826	114,035	174,550	-	369,411	307,353
Total income		11,877,678	114,035	175,808	252,833	12,420,354	12,247,565
Expenditure							
<i>Costs of raising funds:</i>							
Fundraising costs	7	-	-	26,680	-	26,680	25,139
<i>Expenditure on charitable activities:</i>							
Education	7	11,821,144	17,200	-	252,766	12,091,110	11,463,544
Depreciation	7	65,893	650,328	-	5,181	721,402	659,930
Administrative costs	7	-	-	2,848	-	2,848	17,332
Total expenditure	7	11,887,037	667,528	29,528	257,947	12,842,040	12,165,945
Net income/(expenditure) before transfers	6	(9,359)	(553,493)	146,280	(5,114)	(421,686)	81,620
Transfers	16	330,698	(96,835)	(233,863)	-	-	-
Net income / (expenditure)		321,339	(650,328)	(87,583)	(5,114)	(421,686)	81,620
Realised gain/(loss) on investment assets	11	-	-	9,882	-	9,882	94,493
Unrealised gain/(loss) on investment assets	11	-	-	162,727	(67)	162,660	286,594
Net movement in funds		321,339	(650,328)	85,026	(5,181)	(249,144)	462,707
Fund balances brought forward		7,906,430	6,474,680	5,842,941	82,222	20,306,273	19,843,566
Fund balance carried forward		8,227,769	5,824,352	5,927,967	77,041	20,057,129	20,306,273

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 2025

	<i>Note</i>	General Funds	Restricted Endowment	Other Restricted	Total 2025	Total 2024
		£	£	£	£	£
Income						
Donations and legacies	2	15,530	-	449,835	465,365	419,075
<i>Income on charitable activities:</i>						
School fees	3(a)	11,642,327	-	-	11,642,327	11,465,525
Other ancillary income	4	258,872	-	-	258,872	212,350
<i>Income from other trading activities:</i>						
Trading income		77,125	-	-	77,125	78,768
Investment income		80,826	114,035	-	194,861	145,693
Total income		12,074,680	114,035	449,835	12,638,550	12,321,411
Expenditure						
<i>Expenditure on charitable activities:</i>						
Education (excluding depreciation & refurbishment costs)	7	11,851,306	17,200	449,768	12,318,274	11,648,657
Depreciation	7	53,393	650,328	17,681	721,402	659,930
Total expenditure	7	11,904,699	667,528	467,449	13,039,676	12,308,587
Net income/(expenditure) before transfers	6	169,981	(553,493)	(17,614)	(401,126)	12,824
Transfers	16	96,835	(96,835)	-	-	-
Net income/(expenditure) before other recognised gains and losses		266,816	(650,328)	(17,614)	(401,126)	12,824
Gain on investment assets	11	-	-	(67)	(67)	293
Net movement in funds		266,816	(650,328)	(17,681)	(401,193)	13,117
Fund balances brought forward		7,631,675	6,474,680	325,727	14,432,082	14,418,965
Fund balance carried forward		7,898,491	5,824,352	308,046	14,030,889	14,432,082

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 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Permanent endowment			3,164,352		3,814,680
Other assets			10,265,388		10,275,258
			<u> </u>		<u> </u>
Tangible assets	10		13,429,740		14,089,938
Permanent endowment			2,660,000		2,660,000
Expendable endowment			5,087,698		4,935,449
			<u> </u>		<u> </u>
Investments	11		7,747,698		7,595,449
			<u> </u>		<u> </u>
Total fixed assets			21,177,438		21,685,387
Current assets					
Stocks	12	2,953		4,593	
Debtors	13	340,075		257,270	
Cash at bank and in hand		3,191,377		3,894,311	
		<u>3,534,405</u>		<u>4,156,174</u>	
Creditors: amounts falling due within one year	14	(3,061,071)		(3,286,316)	
		<u> </u>		<u> </u>	
Net current assets			473,334		869,858
			<u> </u>		<u> </u>
Total assets less current liabilities			21,650,772		22,555,245
Creditors: amounts falling due after more than one year	15		(1,593,643)		(2,248,972)
			<u> </u>		<u> </u>
Total net assets			20,057,129		20,306,273
			<u> </u>		<u> </u>
Represented by:					
Unrestricted general funds			8,227,769		7,906,430
Restricted funds	16(a)		77,041		82,222
Restricted funds – permanent endowment	16(b)		5,824,352		6,474,680
Restricted funds – expendable endowment	16(c)		5,927,967		5,842,941
			<u> </u>		<u> </u>
Total funds	17		20,057,129		20,306,273
			<u> </u>		<u> </u>

These financial statements were approved by the Governors on 21/01/26 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 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Permanent endowment			3,164,352		3,814,680
Other assets			10,265,388		10,275,258
			—————		—————
Tangible assets	10		13,429,740		14,089,938
Securities and other investments			4,123		4,190
Investment property			2,660,000		2,660,000
			—————		—————
Investments	11		2,664,123		2,664,190
			—————		—————
Total fixed assets			16,093,863		16,754,128
Current assets					
Stocks	12	2,953		4,593	
Debtors	13	293,825		194,754	
Cash at bank and in hand		2,986,985		3,702,369	
			—————		—————
			3,283,763		3,901,716
Creditors: amounts falling due within one year	14	(3,128,095)		(3,283,816)	
			—————		—————
Net current assets			155,668		617,900
			—————		—————
Total assets less current liabilities			16,249,531		17,372,028
			—————		—————
Creditors: amounts falling due after more than one year	15		(2,218,643)		(2,939,946)
			—————		—————
Total net assets			14,030,889		14,432,082
			=====		=====
Represented by:					
Unrestricted general funds			7,898,491		7,631,675
Restricted funds	16(a)		308,046		325,727
Restricted funds - endowment	16(b)		5,824,352		6,474,680
			—————		—————
Total funds	17		14,030,889		14,432,082
			=====		=====

These financial statements were approved by the Governors on 21/01/26 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 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income / (expenditure) for the year	(421,686)	81,620
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment	721,402	659,930
Investment income	(369,411)	(307,353)
Interest payable and similar charges	28,673	27,477
	<u>(41,022)</u>	<u>461,674</u>
(Increase) / decrease in trade and other debtors	(82,805)	630,025
(Increase) / decrease in stocks	1,640	3,597
(Decrease) / increase in trade and other creditors	81,801	(626,820)
Increase / (decrease) in advance payment of fees	(890,194)	1,788,098
	<u>(930,580)</u>	<u>2,256,574</u>
Net cash from operating activities		
Cash flows from investing activities		
Proceeds from sales of investments	316,502	505,992
Acquisition of investments	(296,209)	(862,330)
Acquisition of tangible fixed assets	(61,204)	(339,332)
Investment income:		
Income from investment portfolio	174,550	157,130
Rental income	114,035	98,471
Interest received	80,826	51,752
	<u>328,500</u>	<u>(388,317)</u>
Net cash from investing activities		
Cash flows from financing activities		
Proceeds from new bank loans	-	500,000
Repayment of bank loans	(100,854)	(90,576)
	<u>(100,854)</u>	<u>409,424</u>
Net cash from financing activities		
Net increase / (decrease) in cash and cash equivalents	(702,934)	2,277,681
Cash and cash equivalents at 1 August 2024	3,894,311	1,616,630
	<u>3,191,377</u>	<u>3,894,311</u>
Cash and cash equivalents at 31 July 2025		

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2025

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 2025. 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, it is shown net of VAT.

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 2025

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.

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 2025

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 defined benefit 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.

Payments to the various defined contribution retirement benefit schemes are charged as an expense as they fall due.

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 2025

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 2025

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 the tangible fixed Asset accounting policy 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 2025

2 Donations and legacies

Consolidated	2025	2024
	£	£
Individuals	1,258	75,994
Charitable foundations	268,363	262,825
	<u>269,621</u>	<u>338,819</u>
	<u><u>269,621</u></u>	<u><u>338,819</u></u>
School	2025	2024
	£	£
Charitable foundations	465,365	419,075
	<u>465,365</u>	<u>419,075</u>
	<u><u>465,365</u></u>	<u><u>419,075</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	2025	2024
	£	£
Gross school fees	11,900,260	11,984,998
Catering income	733,682	709,243
Less: Total bursaries, grants and allowances	(1,437,193)	(1,633,731)
Add back: Scholarships; grants etc paid by restricted funds	248,576	249,765
	<u>11,445,325</u>	<u>11,310,275</u>
Net fee income	11,445,325	11,310,275
	<u><u>11,445,325</u></u>	<u><u>11,310,275</u></u>
School	2025	2024
	£	£
Gross school fees	11,900,260	12,694,241
Catering income	733,682	709,243
Less: Total bursaries, grants and allowances	(1,437,193)	(1,633,731)
Add back: Scholarships; grants etc paid by restricted funds	445,578	405,015
	<u>11,642,327</u>	<u>11,465,525</u>
	<u><u>11,642,327</u></u>	<u><u>11,465,525</u></u>

The Collegiate School Bristol
Annual report and financial statements
Notes to the financial statements
For the year ended 31 July 2025

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

Consolidated	2025	2024
	£	£
Scholarships, grants etc	248,576	249,765
Prizes and leaving awards	4,257	3,990
	<u> </u>	<u> </u>
Net fee income	252,833	253,755
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
School	2025	2024
	£	£
Scholarships, grants etc	445,578	405,015
Prizes and leaving awards	4,257	4,990
	<u> </u>	<u> </u>
	449,835	410,005
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

The above scholarships and grants were made to 72 individuals (2024: 77).

4 Other ancillary income

Consolidated and School	2025	2024
	£	£
Other ancillary activities		
School bus	166,787	134,925
Learning support	30,044	18,755
Tuck and wrap around care	62,041	58,670
	<u> </u>	<u> </u>
	258,872	212,350
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

5 Investment income

Consolidated	2025	2024
	£	£
Income from investments – expendable endowment fund	174,550	157,130
Income from investment – restricted fund	114,035	98,471
Bank interest received	80,826	51,752
	<u> </u>	<u> </u>
	369,411	307,353
	<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 2025

6 Net income/(expenditure)

	2025 £	2024 £
Net income/(expenditure) is stated after charging:		
Auditor's remuneration (excluding VAT) for audit services – consolidated	23,700	23,000
Auditor's remuneration (excluding VAT) for audit services – school only	21,100	20,500
Auditor's remuneration (excluding VAT) for non audit services -consolidated and school	14,385	12,000
Depreciation on tangible fixed assets	721,402	659,930
Payments to defined benefit pension schemes	930,290	1,074,920
Payments to defined contribution pension schemes	282,482	81,971

7 Resources expended

Consolidated	Note	Staff Costs £	Other Costs £	Depreciation £	2025 £	2024 £
Cost of generating funds						
Fundraising costs		-	26,680	-	26,680	25,139
Expenditure on Charitable activities						
Teaching		7,321,475	275,232	-	7,596,707	7,264,866
Welfare		-	810,223	-	810,223	802,427
Premises		499,880	1,103,509	665,472	2,268,861	2,026,391
Grants, awards and prizes		-	252,833	-	252,833	253,755
Support costs		827,647	1,003,159	55,930	1,886,736	1,793,367
2025		<u>8,649,002</u>	<u>3,471,636</u>	<u>721,402</u>	<u>12,842,040</u>	<u>12,165,945</u>
2024		<u>8,152,618</u>	<u>3,353,397</u>	<u>659,930</u>	<u>12,165,945</u>	<u>11,515,938</u>
School	Note	Staff Costs £	Other Costs £	Depreciation £	2025 £	2024 £
Expenditure on Charitable activities						
Teaching		7,321,475	275,232	-	7,596,707	7,264,866
Welfare		-	810,223	-	810,223	802,427
Premises		499,880	1,133,671	665,472	2,299,023	2,056,254
Grants, awards and prizes		-	449,835	-	449,835	410,005
Support costs	9	827,647	1,000,311	55,930	1,883,888	1,775,035
2025		<u>8,649,002</u>	<u>3,669,272</u>	<u>721,402</u>	<u>13,039,676</u>	<u>12,308,587</u>
2024		<u>8,152,618</u>	<u>3,496,039</u>	<u>659,930</u>	<u>12,308,587</u>	<u>11,651,161</u>

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8 Employee information

Staff costs - School

	2025	2024
	£	£
Wages and salaries	6,447,588	6,036,194
Social security costs	725,047	635,414
Pension contributions	1,228,212	1,156,891
Agency staff costs	215,141	296,026
	<u>8,615,988</u>	<u>8,124,525</u>

Included in the above were termination payments totalling £72,083 (2024: £nil) and at the year-end £52,703 (2024: £nil) was accrued in respect to these payments.

Staff numbers - School

The average number of employees during the year were:

	2025	2024
	£	£
Teaching	102	101
Administrative and support	51	50
Welfare	12	9
Premises	11	9
	<u>176</u>	<u>169</u>

64 of the above staff have benefits accruing under the defined benefit Teachers' Pension Scheme (2024: 88) (note 20).

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

	2025	2024
	£	£
£150,000 to £160,000	1	0
£140,000 to £150,000	0	1
£100,000 to £110,000	1	0
£90,000 to £100,000	1	1
£80,000 to £90,000	0	1
£70,000 to £80,000	1	0
£60,000 to £70,000	8	8

For the members of staff whose average annual emoluments exceeded £60,000 pension contributions amounting to £160,309 (2024: £187,721) were paid for benefits accruing under a defined benefit scheme and £39,248 (2024: £4,064) 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 £600,130 (2024: £554,586).

Nil Governors received remuneration from the School during the year (2024: nil). No Governors received reimbursement for expenses during the year (2024: one governor received re-imburement totalling £545).

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

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9 Financing costs - School

	2025 £	2024 £
Interest payable and similar charges included within support costs (totalling £1,883,888)		
On loans	88,155	86,660
Total interest payable	88,155	86,660
Bank charges	5,085	13,381
	<u>93,240</u>	<u>100,041</u>

10 Tangible fixed assets

Consolidated and School

	Long leasehold land and buildings	Furniture and equipment	Motor Vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 August 2024	24,143,965	2,562,874	22,000	26,728,839
Additions	59,455	1,749	-	61,204
At 31 July 2025	24,203,420	2,564,623	22,000	26,790,043
Accumulated depreciation				
At 1 August 2024	10,217,353	2,399,548	22,000	12,638,901
Charge for the year	665,472	55,930	-	721,402
At 31 July 2025	10,882,825	2,455,478	22,000	13,360,303
Net book value				
At 31 July 2025	13,320,595	109,145	-	13,429,740
At 31 July 2024	13,926,612	163,326	-	14,089,938

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 2025 was £13,320,595 (2024: £13,926,612). The value of assets included within long leasehold land and buildings that are part of the permanent endowment is £3,164,352 (2024: £3,814,680).

Included in the above Long leasehold building and land assets are properties with a fair value of £800,000 (2024: £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 (2024: £695,000) over which The Old Colstonian Charitable Trust hold a legal charge.

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11 Investments

Investment properties

Consolidated	2025			2024		
	Investment properties	Securities and other investments	Total	Investment properties	Securities and other investments	Total
At 1 August	2,660,000	4,935,449	7,595,449	2,660,000	4,198,024	6,858,024
Additions	-	296,209	296,209	-	862,330	862,330
Disposals	-	(306,620)	(306,620)	-	(411,499)	(411,499)
Net revaluation gain	-	162,660	162,660	-	286,594	286,594
At 31 July	2,660,000	5,087,698	7,747,698	2,660,000	4,935,449	7,595,449

School	2025			2024		
	Investment properties	Securities and other investments	Total	Investment properties	Securities and other investments	Total
At 1 August	2,660,000	4,190	2,664,190	2,660,000	3,897	2,663,897
Net revaluation gain	-	(67)	(67)	-	293	293
At 31 July	2,660,000	4,123	2,664,123	2,660,000	4,190	2,664,190

Investment properties, carried at £2,660,000 in the financial statements, were externally valued by RICS qualified persons in November 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 £697,380 (2024: £718,398) in the School and 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 (2024: £935,000).

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11 Investments (continued)

Investments with a market value of £5,181,839 (2024: £5,034,044) are managed on behalf of the Hilborne Foundation by Evelyn Partners. The portfolio is spread across distinct classes of investment as follows:

	2025 £	2024 £
UK Listed Equity	1,585,561	1,572,677
UK Alternative Investments Market	646,976	640,943
UK Fixed Interest	672,762	669,788
Overseas Listed Equity	1,399,594	1,301,784
Multi Asset	81,114	79,943
Overseas Fixed Interest	87,624	91,339
Global listed equity	609,944	574,785
	<hr/>	<hr/>
Included in investments	5,083,575	4,931,259
Included in cash at bank	98,264	102,785
	<hr/>	<hr/>
Market value at 31 July	5,181,839	5,034,044
	<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

	2025 £	2024 £
Consumables	2,953	4,593
	<hr/> <hr/>	<hr/> <hr/>

13 Debtors

Consolidated

	2025 £	2024 £
Fees receivable – Gross	86,838	158,595
Bad debt provision	(59,127)	(61,818)
	<hr/>	<hr/>
Fees receivable – Net	27,711	96,777
Prepayments to suppliers and accrued income	181,725	118,857
VAT control account	14,005	-
Other debtors	116,634	41,636
	<hr/>	<hr/>
	340,075	257,270
	<hr/> <hr/>	<hr/> <hr/>

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13 Debtors (continued)

School	2025	2024
	£	£
Fees receivable – Gross	86,838	158,595
Bad debt provision	(59,127)	(61,818)
	<u> </u>	<u> </u>
Fees receivable – Net	27,711	96,777
Prepayments to suppliers and accrued income	130,375	69,314
Other debtors	121,734	28,663
Vat Control account	14,005	-
	<u> </u>	<u> </u>
	<u>293,825</u>	<u>194,754</u>

14 Creditors: amounts falling due within one year

Consolidated	2025	2024
	£	£
Trade creditors	303,824	208,067
Taxation and social security	176,567	158,209
Other creditors and accruals	1,106,114	1,146,812
Refundable deposits	329,931	321,547
Advance fee payments (see note 15)	1,078,943	1,390,149
HSBC Loan due < 1 year	65,692	61,532
	<u> </u>	<u> </u>
	<u>3,061,071</u>	<u>3,286,316</u>

School	2025	2024
	£	£
Trade creditors	303,824	208,067
Taxation and social security	176,567	158,209
Other creditors and accruals	1,173,137	1,144,312
Refundable deposits	329,931	321,547
Advance Fee payments (see note 15)	1,078,943	1,390,149
HSBC Loan due < 1 year	65,692	61,532
	<u> </u>	<u> </u>
	<u>3,128,094</u>	<u>3,283,816</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.

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15 Creditors: amounts falling due after more than one year

Consolidated	2025	2024
	£	£
Advance fee payments	763,173	1,342,161
Loan from Old Colstonian Charitable Trust	500,000	500,000
HMG Bounce Back Loan	10,145	20,794
HSBC Loan due > 1 year	320,325	386,017
	<u>1,593,643</u>	<u>2,248,972</u>
	<u><u>1,593,643</u></u>	<u><u>2,248,972</u></u>
School	2025	2024
	£	£
Advance fee payments	763,173	1,342,161
Loan from Old Colstonian Charitable Trust	500,000	500,000
Loan from The Hilborne Foundation	625,000	690,974
HMG Bounce Back Loan	10,145	20,794
HSBC Loan due > 1 year	320,325	386,017
	<u>2,218,643</u>	<u>2,939,946</u>
	<u><u>2,218,643</u></u>	<u><u>2,939,946</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 one residential property 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 6.2% (2024: 5.9%).

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 5.4% (2024: 5.1%). 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 4.8% (2024: 4.5%). The loan is repayable in full in 2031.

The total outstanding balance at the year-end related to these loans is £625,000 (2024: £690,974).

On 1 August 2023 the school entered into a loan agreement with HSBC UK Bank PLC to borrow £500,000. This loan is secured on four residential properties and interest is payable monthly in arrears at a fixed rate of 6.88% per annum. The loan is repayable in equal monthly instalments, to be repaid in full in 2030.

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

Loans

	2025	2024
	£	£
More than 5 years	448,175	1,016,619
Within 2 to 5 years	1,007,295	581,166
Within 1 to 2 years	65,692	61,532
	<u>1,521,162</u>	<u>1,659,317</u>

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:

	2025	2024
	£	£
More than 5 years	-	22,446
Within 2 to 5 years	288,102	588,255
Within 1 to 2 years	475,071	731,460
	<u>763,173</u>	<u>1,342,161</u>
Within 1 year (note 14)	1,078,943	1,390,149
	<u>1,842,116</u>	<u>2,732,310</u>

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16 Restricted and designated funds

(a) Restricted funds – others

Consolidated

	Balance at 1 August 2024 £	Incoming £	Outgoing £	Gains, losses and transfers £	Balance at 31 July 2025 £
Bursaries and Scholarships	-	20,320	(20,320)	-	-
Society of Merchant Venturers	-	25,515	(25,515)	-	-
Old Colstonian Charitable Trust	-	87,640	(87,640)	-	-
John James Foundation	-	30,000	(30,000)	-	-
Roger Newport Foundation	-	85,101	(85,101)	-	-
Prize Fund	246	4,257	(4,190)	(67)	246
MoD donations	12,904	-	(804)	-	12,100
Parents Society donations	24,081	-	(2,414)	-	21,667
Theatre seats	13,741	-	(1,963)	-	11,778
Colston's School Foundation – restricted donations	31,250	-	-	-	31,250
	<u>82,222</u>	<u>252,833</u>	<u>(257,947)</u>	<u>(67)</u>	<u>77,041</u>

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.

During the year, the Old Colstonian Charitable Trust sponsored six pupils from Oasis Brightstowe and Orchard School 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. 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 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.

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16 Restricted and designated funds (continued)

(a) Restricted funds – others (continued)

School

	Balance at 1 August 2024 £	Incoming £	Outgoing £	Gains, losses and transfers £	Balance at 31 July 2025 £
Bursaries and Scholarships	-	20,320	(20,320)	-	-
Society of Merchant Venturers	-	25,515	(25,515)	-	-
Old Colstonian Charitable Trust	-	87,640	(87,640)	-	-
John James Foundation	-	30,000	(30,000)	-	-
Roger Newport Foundation	-	85,101	(85,101)	-	-
Hilborne Foundation – bursaries	-	197,002	(197,002)	-	-
Prize fund	-	4,257	(4,190)	(67)	-
MoD donation towards CCF building	12,904	-	(804)	-	12,100
Parents Society donations	24,082	-	(2,414)	-	21,668
Theatre seats	13,741	-	(1,963)	-	11,778
Hilborne Foundation	275,000	-	(12,500)	-	262,500
	325,727	449,835	(467,449)	(67)	308,046

(b) Permanent Endowment funds

Consolidated and school

	Balance at 1 August 2024 £	Movement in reserves				Balance at 31 July 2025 £
		Incoming £	Outgoing £	Transfer £	Unrealised gain on revaluation £	
Granting of long leasehold interest	3,814,680	114,035	(667,528)	(96,835)	-	3,164,352
Investment property	2,660,000	-	-	-	-	2,660,000
	6,474,680	96,835	(650,328)	(96,835)	-	5,824,352

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 school to further its charitable purpose. The movement on the long leasehold interest reflects the depreciation on the properties and repair and enhancement costs.

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16 Restricted and designated funds (continued)

(c) Expendable Endowment Fund

Consolidated only

	Movement in reserves					Balance at 31 July 2025 £
	Balance at 1 August 2024 £	Incoming £	Outgoing £	Transfer £	Investment gains £	
Colston's School Foundation	50,623	1,258	(1,360)	-	-	50,521
Hilborne Foundation	5,792,318	174,550	(28,168)	(233,863)	172,609	5,877,446
	<u>5,842,941</u>	<u>175,808</u>	<u>(29,528)</u>	<u>(233,863)</u>	<u>172,609</u>	<u>5,927,967</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.

17 Allocation of the net assets between funds

Consolidated	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total 2025 £
Unrestricted funds	10,245,633	(424,221)	(1,593,643)	8,227,769
Restricted funds – other	23,878	53,163	-	77,041
Permanent endowment	5,824,352	-	-	5,824,352
Expendable endowment	5,083,575	844,392	-	5,927,967
	<u>21,177,438</u>	<u>473,334</u>	<u>(1,593,643)</u>	<u>20,057,129</u>

Consolidated	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total 2024 £
Unrestricted funds	10,252,803	(97,401)	(2,248,972)	7,906,430
Restricted funds – other	26,645	55,577	-	82,222
Permanent endowment	6,474,680	-	-	6,474,680
Expendable endowment	4,931,259	911,682	-	5,842,941
	<u>21,685,387</u>	<u>869,858</u>	<u>(2,248,972)</u>	<u>20,306,273</u>

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17 Allocation of the net assets between funds (continued)

School	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total 2025 £
Unrestricted funds	9,983,133	134,000	(2,218,642)	7,898,491
Restricted funds	286,378	21,668	-	308,046
Endowment - Permanent	5,824,352	-	-	5,824,352
	<u>16,093,863</u>	<u>155,668</u>	<u>(2,218,642)</u>	<u>14,030,889</u>

School	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total 2024 £
Unrestricted funds	9,977,803	593,818	(2,939,946)	7,631,675
Restricted funds	301,645	24,082	-	325,727
Endowment - Permanent	6,474,680	-	-	6,474,680
	<u>16,754,128</u>	<u>617,900</u>	<u>(2,939,946)</u>	<u>14,432,082</u>

18 Operating lease commitments

The expense recognised in the year in respect of equipment held under operating leases was £50,497 (2024: £67,239). The remaining lease payments under operating leases for equipment is £131,473 (2024: £211,746) payable:

	2025 £	2024 £
Less than one year	42,019	56,261
Two to five years	89,454	136,663
More than five years	-	18,822
	<u>131,473</u>	<u>211,746</u>

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19 Analysis of changes in net debt

Consolidated

	At 1 August 2024	Cash flow	At 31 July 2025
	£	£	£
Cash at bank and in hand	3,894,311	(702,934)	3,191,377
Debt due after one year	(906,811)	76,341	(830,470)
	<u>2,987,500</u>	<u>(626,593)</u>	<u>2,360,907</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 £930,290 (2024: £1,074,920) and at the year-end £75,573 (2024: £103,919) 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 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%. Following a consultation in the prior year the governors mitigated the financial impact of this increase by introducing an alternative DC scheme from 1 September 2024 which is disclosed below and also by capping the employer contributions.

Academic staff defined contribution pension scheme with a differential pay scale

From 1 September 2024 the School has offered an alternative defined contribution pension scheme administered by the Aviva Pension Trust for Independent Schools for academic staff. The superannuation costs payable to the fund in the year amounted to £189,692 (2024: £nil). Those that have remained in TPS have a salary sacrifice to account for the higher employer contributions

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 £105,557 (2024: £79,948). 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 £2,673 (2024: £2,022).

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

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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 £25,515 (2024: £24,150) from the Merchant Venturers' Charity, of which the Society of Merchant Venturers are Trustees. There was no balance outstanding at the year-end (2024: £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 £8,879 (2024: £8,570) in the year. The balance outstanding at year end was £nil (2024: £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 £nil (2024: £nil) towards bursaries. The net balance in respect of bursarial support outstanding at the end of the year was £nil (2024: £nil).

Hilborne Foundation

During the year, the Foundation donated £264,025 (2024: £155,250) towards bursaries and £nil (2024: £1,000) towards prize funds. As at year end the school has deferred income of £67,023 (2024: £nil) relating to these donations.

The Hilborne Foundation has provided loans to the School, the details of which are included in note 15. Interest on these loans totalled £30,162 (2024: £29,863).

The Old Colstonian Charitable Trust

During the year, the Trust donated £87,640 (2024: £113,845) 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 £29,320 (2024: £29,320).

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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 2025 report turnover of £1,258 (2024: £75,994) with expenses of £1,360 (2024: £1,310), leading to a net deficit of £102 (2024: net surplus of £74,683) for the year. Total capital and reserves were a surplus of £81,771 (2024: £81,873).

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 2025 report turnover of £204,712 (2024: £191,523) with expenses of £292,193 (2024: £197,412), leading to a net deficit of £87,481 (2024: net deficit of £5,889) for the year. Total capital and reserves were a surplus of £5,877,446 (2024: £5,792,318).

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 ten 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 school in the year.

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25 Comparative statement of financial activities

Consolidated

	General Funds	Restricted Endowment	Expendable Endowment	Other Restricted	Total 2024
	£	£	£	£	£
Income					
Donations and legacies	9,070	-	44,744	285,005	338,819
<i>Income from charitable activities:</i>					
School fees	11,310,275	-	-	-	11,310,275
Other ancillary income	212,350	-	-	-	212,350
<i>Income from other trading activities:</i>					
Trading income	78,768	-	-	-	78,768
Investment income	47,222	98,471	161,660	-	307,353
Total income	<u>11,657,685</u>	<u>98,471</u>	<u>206,404</u>	<u>285,005</u>	<u>12,247,565</u>
Expenditure					
<i>Costs of raising funds:</i>					
Fundraising costs	-	-	25,139	-	25,139
<i>Expenditure on charitable activities:</i>					
Education	11,209,496	-	-	254,048	11,463,544
Depreciation	46,722	608,027	-	5,181	659,930
Administrative costs	-	-	17,332	-	17,332
Total expenditure	<u>11,256,218</u>	<u>608,027</u>	<u>42,471</u>	<u>259,229</u>	<u>12,165,945</u>
Net income/(expenditure) before transfers	401,467	(509,556)	163,933	25,776	81,620
Transfers	224,858	(98,471)	(126,387)	-	-
Net income / (expenditure)	626,325	(608,027)	37,546	25,776	81,620
Realised gain/(loss) on investment assets	-	-	94,493	-	94,493
Unrealised gain/(loss) on investment assets	-	-	286,301	293	286,594
Net movement in funds	<u>626,325</u>	<u>(608,027)</u>	<u>418,340</u>	<u>26,069</u>	<u>462,707</u>
Fund balances brought forward	7,280,105	7,082,707	5,424,601	56,153	19,843,566
Fund balance carried forward	<u>7,906,430</u>	<u>6,474,680</u>	<u>5,842,941</u>	<u>82,222</u>	<u>20,306,273</u>

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26 Comparative statement of financial activities (continued)

School

	General Funds	Restricted Endowment	Other Restricted	Total 2024
	£	£	£	£
Income				
Donations and legacies	9,070	-	410,005	419,075
<i>Income on charitable activities:</i>				
School fees	11,465,525	-	-	11,465,525
Other ancillary income	212,350	-	-	212,350
<i>Income from other trading activities:</i>				
Trading income	78,768	-	-	78,768
Investment income	47,222	98,471	-	145,693
Total income	11,812,935	98,471	410,005	12,321,411
Expenditure				
<i>Expenditure on charitable activities:</i>				
Education (excluding depreciation & refurbishment costs)	11,238,360	-	410,297	11,648,657
Depreciation	34,222	608,027	17,681	659,930
Total expenditure	11,272,582	608,027	427,978	12,308,587
Net income/(expenditure) before transfers	540,353	(509,556)	(17,973)	12,824
Transfers	98,471	(98,471)	-	-
Net income/(expenditure) before other recognised gains and losses	638,824	(608,027)	(17,973)	12,824
Gain on investment assets	-	-	293	293
Net movement in funds	638,824	(608,027)	(17,680)	13,117
Fund balances brought forward	6,992,851	7,082,707	343,407	14,418,965
Fund balance carried forward	7,631,675	6,474,680	325,727	14,432,082