



CHELTENHAM
LADIES'
COLLEGE

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 July 2023

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MESSAGE FROM THE CHAIR OF COUNCIL

I am delighted to report that College has had a very successful year all round, despite a still challenging context for the education sector, as well as for the economy more generally.

Academically, this year's students achieved outstanding GCSE, A Level and IB results as the country as a whole moves back to pre-Covid grading standards. Eighty-four percent of our GCSE students achieved seven or more A*/9-8 grades, A*s made up well over a third of all our A level grades and our IB cohort were awarded an average score of 39.1 points, equivalent to 3 A* at A level. We should not forget that a significant part of their education was disrupted by the pandemic. When you overlay that on the normal stresses and strains of preparing for public exams, it makes their achievements doubly impressive. Alongside their academic excellence, the resilience and agility they have shown will stand them in good stead to adapt to adult lives through what may be one of the most transformative periods of human development, with political and economic turbulence, climate crisis and the AI revolution. They are some of the brilliant women leaders of the future who will help us navigate this exciting world of opportunity and challenge.

But a College education is about a lot more than academic achievements, it develops the whole person. We have had an incredibly full programme of sport, music, performing arts, art and entrepreneurial and design innovation. We've heard from inspirational external speakers such as Dr Alex George, the UK Youth Mental Health Ambassador; Abi Clayton, Director of Innovation at Rolls Royce; and alumna Celia Chartres-Aris, the award-winning disability campaigner, entrepreneur and investor. And it was the education of the whole person that leapt out most clearly from the pages of the ISI inspection we had just before Christmas. College achieved the top grade in every category.

Given the fast changing external environment, we have refreshed our school strategy this year in support of our Vision, Mission and Values. This is set out in our digital brochure detailing our five strategic aims: educational excellence; empower and inspire; welfare and wellbeing; diversity, inclusion and community; and financial resilience and innovation. We have engaged the organisation, Inclusion Labs, to assess our EDI (Equality, Diversity & Inclusion) strategy and performance. We have appointed a new Council Advisory Board of nine College Alumnae of under 30's to ensure we are getting the views of recent leavers about how their education prepared them for the next stages in their lives and the lessons we can learn from this. We continue to have a strong focus on community benefit, including through the work we do locally as members of the Cheltenham Education Partnership, our support for some of those affected by the war in Ukraine and through our extensive programme of bursaries for students who could not otherwise afford a College education. This is set out in more detail in the report.

We remain financially resilient. We achieved an acceptable surplus during 2022/23 thanks to a continuing strong pupil roll and careful cost management. As a charity, we do not make a profit but reinvest any surplus in College's strategic aims. However, we are acutely conscious of the forthcoming economic challenges we face - inflation remains high, VAT on school fees and ending exemption from business rates are firmly on the political agenda, employer contributions to the Teachers' Pension Scheme will increase again from April 2024, to name but the most significant. So careful financial management and financial scenario planning, as well as innovative thinking on additional income streams remain important to ensure we keep fee increases to a minimum.

I want to conclude by thanking our outstanding Principal, Eve Jardine Young, her Leadership Team, and the entire staff – educational, pastoral and support – for the exceptional experience a College education is, and for the nurturing of our next generation of women leaders.



Nick Baird
Chair of Council

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 JULY 2023

REFERENCE AND ADMINISTRATIVE INFORMATION

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

Principal Address:

Bayshill Road
Cheltenham
Gloucestershire
GL50 3EP

www.cheltladiescollege.org

STRUCTURE, GOVERNANCE AND LEADERSHIP

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

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

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

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

The Council Advisory Board (CAB) is a new Council initiative, intended to bring fresh, diverse perspectives to challenge, inform and advise Council on a range of topics in support of Council's ambition of strengthening the educational experience provided by College and maintaining good governance. CAB is formed by up to 10 Guild (College alumnae) members, who have left College within the last 10-15 years. The inaugural meeting was held in September 2023.

CHARITY GOVERNANCE CODE

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

MEMBERS OF COUNCIL AND CHARITY TRUSTEES

Members of Council as at 31 July 2023 (showing changes during the financial year and up to the date of signing):

Elected Members

Mr N Baird MA CMG CVO (Chair)
Mrs C M Webster BSc (Hons) (Vice Chair)
Mr J Briant BSc (Hons) ACA
Mrs S Cattermole BA ACA
Ms T Davda
Mr S Davies BSc (Hons) ACA (retired 03.03.23)
Mr R Denny LLB
Mrs J Edney MA
Mr D Fotheringham MA
Dr F Pathiraja MBBS, MFPH, FRCR, MPH, MBA
Mrs E Pearson MA MBA
Ms S Putt MA
Mr F Sayood BSc (Hons) MSC DIC ARCS CERA (appointed 03.03.23)
Mr K Senior LLB FCA (retired 03.03.23)
Miss C Sham BA MBA (appointed 03.03.23)
Mrs S Thompson MA MA MBA (retired 03.03.23)
Mr G Willoughby MA MBA (appointed 03.03.23)
Mr I Wilson LLB (Hons) LLM (resigned 10.11.23)

Nominated Members

Incorporated Guild of Cheltenham Ladies' College: Mrs S Devereaux
Academic Staff of College: Mrs M Henderson MA (retired 03.03.23)
Mrs S Lancashire MA (appointed 03.03.23)
Support Staff of College: Mrs A Wilson LUDDA NCSDDA

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

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

Finance and Executive Committee

Mr S Davies (Chair – stood down as Chair 03.03.2023 Co-opted from 03.03.23 to 29.09.23)
Mrs T Davda (Chair from 03.03.23)
Mr N Baird
Mr J Briant
Mr R Denny
Ms N Onuba (co-opted from 05.05.23)
Dr F Pathiraja
Miss C Sham (from 03.03.23)
Mrs C M Webster
Mr I Wilson (resigned 10.11.23)
In attendance: Principal, Chief Operating Officer and Finance Director

Audit and Risk Committee

Mrs S Cattermole

Mrs J Edney

Ms T Davda (stood down from committee 03.03.23)

Mrs M Henderson (stood down from committee 03.03.23)

Mrs S Lancashire (from 03.03.2023)

Mrs E Pearson

Mr K Senior (stood down from committee 03.03.23)

Mr G Willoughby (from 03.03.23)

Mrs A Wilson

Mr G Hill (co-opted from 27.01.23)

Ms S Keeling (co-opted)

In attendance: Principal, Chief Operating Officer and Finance Director

Nominations Committee

Ms S Putt (Chair)

Mr N Baird

Ms S Devereaux

Mrs E Pearson (from 12.05.23)

Mrs S Thompson (stood down from committee 03.03.23)

Mrs C M Webster

Mrs C Bates (co-opted)

Ms S Coleridge (co-opted)

Mrs A Thorley (co-opted from 10.02.23)

In attendance: Principal

Land and Buildings Committee

Mr I Wilson (Chair) (resigned 10.11.23)

Mr N Baird

Mr R Denny

Dr F Pathiraja

Mrs C M Webster

Mr G Willoughby (from 03.03.23)

Mrs S-J Curtis (from 26.01.23)

Mr A Jardine (co-opted – stood down from committee 26.01.23)

In attendance: Principal, Chief Operating Officer, Finance Director, Head of Property Services, Estates Project Manager and Estates Surveyor

Education Committee

Mr D Fotheringham (Chair)

Mr N Baird

Mrs J Edney

Mrs M Henderson (stood down from committee 03.03.23)

Mrs S Lancashire (from 03.03.23)

Mrs C M Webster

Principal

Vice Principal Academic

In attendance: Assistant Head Academic, Co-Curricular Director and Head of Pastoral Care

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

Mr S Davies (Chair – stood down from committee 03.03.23)
Mr J Briant (Chair from 03.03.23)
Ms T Davda (from 03.03.23)
Mr R Denny
Ms L Arnold (co-opted – stood down from committee 31.03.23)
Ms P-N Tange (co-opted from 07.06.23)
In attendance: Chief Operating Officer and Finance Director

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

Mr Nick Baird (Chair)
Ms T Davda (from 03.03.23)
Mr S Davies (stood down from committee 03.03.23)
Mr D Fotheringham (from 07.11.23)
Mrs C M Webster

Council Advisory Board

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

Corporate Members

Corporate Members are the members of College as constituted by the Royal Charter. They elect Members of Council and receive the Annual Report but are not involved in the day-to-day running of College. At 31 July 2023 there were 258 Corporate Members.

LEADERSHIP TEAM

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

Principal	Ms E Jardine-Young MA
Vice Principal	Mr R Dodds BSc NPQH
Vice Principal Academic	Miss J Adams BSc (stood down 31.08.23) Dr D Gamblin MChem MRSC (appointed 31.08.23)
Head of Pastoral Care	Miss C Ralph BEd
Director of Admissions	Mrs C Coull BA (stood down 01.01.23)
Director of Admissions	Mr Richard Houchin MSc, BA, PGCE, ACEM (appointed 01.01.23)
Co-Curricular Director	Mr J Potheary MSci
Head of Lower College	Ms C Woodhead BEd
Head of Upper College / Assistant Head Academic	Dr D Gamblin MChem MRSC (stood down 31.08.23) Dr B Coupland BA, MA (appointed 31.08.23)
Head of Sixth Form College	Mr J Sumner MA

Chief Operating Officer	Mr N Richards BSc
Finance Director	Mrs J Matthews BSc FCA
Director of External Relations	Mrs D Hartley BSc FCIM FRSA
Director of Development and Alumnae Relations	Miss R Ting BA CFRE
Director of Human Resources	Mrs C Grobler BA FCIPD
Project Lead (seconded)	Ms Jo Dunphy BA, NPQH (appointed 01.07.23)

SUBSIDIARIES

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

RELATED PARTIES

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

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

SOLICITORS

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol BS1 5WS

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

Harrison Clark Rickerbys
Ellenborough House
Wellington Street
Cheltenham GL50 1YD

INVESTMENT MANAGER

Cazenove Capital Management
1 London Wall Place
London EC2Y 5AU

BANKER

Lloyds Bank plc
130 High Street
Cheltenham GL50 1EW

BANKER

HSBC UK Bank plc
60 Queen Victoria Street
London EC4N 4TR

AUDITOR

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

RISK MANAGEMENT

Council is responsible for the identification management of the risks faced by College and its subsidiary operating companies. Council delegates this duty to the Leadership Team which attends and reports to the Audit and Risk Committee, a body comprised of Members of Council and, from time to time, co-opted members. These groups receive input from specialist staff including the Health and Safety Adviser and the Chief Operating Officer.

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

The Health and Safety Adviser reports termly to the Audit and Risk Committee. Council is also represented at the termly College Health and Safety Committee meetings by a specifically nominated Council member, currently the Chair of ARC. In addition, a separate risk register is in place for the trading subsidiary, CLC Services Limited which is reviewed by the board of the company on a termly basis and is also monitored by ARC.

The key controls used by College include:

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

During the year, an overarching Council Risk Appetite Statement has been agreed and the format of the risk register has been developed to be more intuitive and to support improved reporting for both the Leadership Team and Council.

The main current risks are:

- Change in future government policy including changes to charitable status with loss of business rates relief and the imposition of VAT on school fees;
- Rising costs due to inflationary pressure;
- An increase in contribution rates to the Teachers' Pension Scheme;
- Compromise of IT systems;
- Over dependence on one source of income; and
- Pupil number volatility.

In order to mitigate these risks, as far as is practical, the following controls have been adopted:

- Financial modelling during the budgeting and forecasting process to assess the impact of possible changes to future government policy that may impact independent schools;
- Tight control of costs with a balance between value for money and quality of provision and service;
- Using external expertise to secure best value energy contracts;
- Monitoring of key performance indicators;
- Ongoing training in fraud prevention within the Finance function and the wider education of staff across College;
- Maintaining certification to ISO 27001 to embed best practice in the management and control of IT systems;
- A focus on developing new business opportunities to diversify income;

- Increase in funding for bursary and hardship provision; and
- In the longer term to provide sufficient income from sources other than College fees to mitigate risk.

The operational impact of Covid-19 is no longer deemed a main risk for College and has been downgraded.

OBJECTIVES

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

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

Vision

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

Mission

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

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

Values

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

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

2022/23 Strategy Update

College elected to refresh its strategy in 2022/23 and as a result has been intentional about its five strategic aims. Since our founding commitment in 1853, we have adapted to social, educational and political change with readiness and with imagination. Over the past decade, we have benefited from exceptionally dedicated and inspirational teaching (both in and beyond the classroom), committed and responsive pastoral care, and far-sighted financial governance and management. We believe we have an exciting future ahead, not without its challenges, but one which is characterised by a deep commitment to our ethos and values. We come to this next decade with an open mind, with agility and with intention, and are ready to be challenged as well as inspired. The five strategic aims are as follows:

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

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

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

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

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

The full strategic plan is available on the College website and outlines under each aim:

- Why we do it,
- What we hope to achieve; and
- How we will do it.

MEDIUM TERM AIMS

College's medium-term aims are aligned to the strategic objectives and include:

- Maintaining high academic standards and ensuring the best outcomes for all pupils.
- Ensuring we can continue to recruit and retain high quality staff across all areas of provision.
- Create an environment that enables each individual to develop their own hopes and ambitions, preparing them appropriately for the future.
- Nurture a dynamic community of diverse interests, ideas, outlook and aspiration which supports and enables each of us to develop our potential, and to define and pursue our dreams
- Maintaining pupil numbers and expenditure in line with budget.
- Identifying opportunities for continuous improvement with a focus on cost efficiency without impacting the pupil experience.
- Increasing commercial revenue through diversification of income streams.
- Increasing donations to support a greater number of bursary places at College.
- Working towards College being carbon net zero.

Specific aims across all strategic objectives also include:

Developments in Educational Excellence

- To continue to provide the highest educational standards that allow pupils to fulfil their individual aspirations.
- To continue to develop and embed best practice in relation to digital education, ensuring staff and pupils receive appropriate training. To raise awareness about safe on-line practices in academic and social contexts.
- To support the first cohorts of Psychology students in the Sixth Form (A level and IB courses), and in particular the Art and EET Departments whose spaces were materially affected by the fire in June 2023.

Developments in Welfare and Wellbeing

- To support pupil welfare through maintaining full compliance with the National Minimum Standards (NMS) for boarding, and with the Educational Quality and Regulatory Standards from the Independent Schools Inspectorate.
- To further develop the Personal, Social, Health and Economic education (PHSE) delivery within College, ensuring compliance with RSE (Relationships and Sex Education) regulations and seeking to build a model of best practice for a meaningful and effective provision that pupils also feel is valuable.
- To continue to review our pastoral provision in the face of rising and sustained levels of need, as reflected in wider society, and to adjust training and resourcing accordingly.

Developments in Empower and Inspire

- Continue to provide a positive culture where pupils, staff and governors are demonstrably committed to College's values and ethos.
- To continue to develop our INSET and CPD programmes to support of our strategic intentions, empowering pupils and staff to develop their skills and capabilities holistically and to be inspirational in their work.
- To develop deeper understanding and expertise in relation to international university admissions across a wider range of countries, and to mitigate single point risk around expertise in the area of applications to USA (the second most popular destination for CLC leavers after UK).

Developments in Community, Inclusion and Community (including public benefit)

- Continue to develop a culture of tolerance, compassion and resilience, with a deep-seated understanding of the value this brings.
- To respond to the insights from the whole College community survey undertaken by Inclusion Labs, identifying areas of key focus for development within our EDI commitments and consistent with our values and ethos. Undertaking a Spirituality Review is one of these responses.
- To support Council in developing the efficacy and engagement of the new Council Advisory Board (alumnae aged 22+), so that their contributions to positive developments in education and welfare at College can be maximised
- To widen access to the education provided by College, targeting at least £10.0m of funding to support means tested Beale awards.
- To develop College's public benefit impact through widening the accessibility of facilities and resources to local schools, both primary and secondary.
- To develop College's internal capabilities in relation to impact assessment to help shape and refine its extensive voluntary service, charitable fundraising and community links work.
- To further develop our practice and strengthen our collective capabilities in relation to pupils with Special Educational Needs (SEN), following the completion of a review and renewed commitment to our focus on supporting colleagues and pupils who are neurodivergent.

Developments in Financial Resilience and Innovation

- To update the Estates Masterplan, creating a vision for how the estate will support the achievement of the strategic aims and ensure it is fit for purpose for the future.
- To develop our Estates Masterplan concepts around pastoral spaces in particular, considering how to optimise facilities and configuration for accessibility, and in particular for neurodiverse pupils and staff.
- To implement a programme of planned preventative maintenance alongside a reduction in energy consumption and decarbonisation of the estate.

REPORT ON OBJECTIVES TO DATE

College's aims of driving financial resilience by maintaining pupil numbers, keeping a tight control of costs and increasing donations which support the vision for the future of College are extremely important and are discussed elsewhere in this report.

The following points are highlights from a wider number of measures through which College is continuously striving to improve the quality and impact of its overall provision:

EDUCATIONAL EXCELLENCE

- Between September 2022 and September 2023, College introduced Phase 1 of the CLC Digital Device Scheme to facilitate a broader range of activities and enrich the learning experience. Significant planning and training has been undertaken to ensure that College empowers its pupils to develop lifelong skills, habits and attitudes that will prepare them for an ever-evolving digital landscape.

Phase 2 will commence in September 2023, supported by a continuous programme of staff training.

- A strong and experienced Head of Psychology has been appointed, and with c. 50 pupils opting for the subject in the very first cohort (both A level and IB), a part-time additional appointment was also needed to cater for the overall demand. Teaching spaces and a Departmental base have been created ready for the commencement of teaching in September 2023.
- A significant fire in the EET (Engineering, Enterprise and Technology) teaching workshop in June 2023 has necessitated a total refit of the room. This provided an unexpected opportunity to redesign the space for September 2023 onwards, using the benefit of experience of a now mature Department first launched in September 2015. A new incoming Head of Department for September 2023 had already been appointed, and has been able to shape and contribute to layout design and equipment specification. Flexibility has been shown by the EET Dept in relocating to teach elsewhere until the room is ready.
- A welcome development has been a rising demand for Food and Nutrition teaching, which has necessitated the creation of a second teaching kitchen adjacent to the existing facilities. This will come on stream in September 2023 in the basement of the Art Block. The SFC Common Room will be relocated to a space within the SFC block.
- A Special Educational Needs (SEN) review was undertaken, and our staffing model improved accordingly, informed by an ambition to understand and deliver best practice above a baseline of legal compliance with the Equalities Act.

EMPOWER AND INSPIRE

- A significant number of appointments were made during the academic year which fulfil the promise for professional development opportunities made during the 2022 APP consultation with teaching staff (Academic Progression Pathways).
- Amongst other appointments, these include Heads of Year (reporting to Heads of Division), Assistant Head Academic (Teaching and Learning), Consultant Lead teachers focused on developing high quality, confident teaching practice with digital competency, and coaching.
- The second phase of the Pastoral Progression Pathway project (PPP2) was prepared and undertaken during the academic year, in parallel with the first year of implementation of the new landscape of PPP (Phase One) for Houseparents.
- This second phase relates to Deputy Houseparents and other House staff roles, and it has provided for a significantly modernised set of pay scales which allow for professional development and aspiration to be both supported and rewarded.

WELFARE AND WELLBEING

- Continued enhancements and investment in resources and materials have been provided to help support pupils, staff and parents across a range of emotional and mental health difficulties. Initiatives include extending the whole-school subscription to the Wellbeing Hub's Teen Tips, a highly regarded online platform, and the financing of this access for our state school partners locally (staff, pupils and parents).

College also hosted an Executive Function two day conference, to which staff from all teams across College were invited. Feedback was extremely positive and follow-up CPD has been arranged for the coming academic year 2023/4.

FINANCIAL RESILIENCE AND INNOVATION – COLLEGE FUNDRAISING

- College secured £543k of voluntary income during the financial year, comprising £60k from legacies and £483k of income secured from donations and fundraising events.
- The Development and Alumnae Relations Department has campaign targets and annual budgets agreed by Council and all fundraising is conducted against College's five Strategic Aims.
- Beale Awards (means-tested bursaries) continue to sit at the centre of our values and form a key aspect of the Diversity, Inclusion and Community Strategic Aim. We firmly believe in extending the manifold opportunities of a CLC education to young women with potential and will continue to prioritise this fund in coming years, raising funds both for endowment and direct spend. Alongside the Beale Awards programme, we were also able to provide bursarial places for four Ukrainian students through the generosity of a donor.
- College's second Giving Day was central to this year's fundraising engagement activity. Once again, this online appeal sought to increase participation from the wider CLC community and raise awareness and funds for Beale Awards. We were delighted to raise £92k from 380 donors. We are extremely proud that 100% of College Council members donated as part of Giving Day, demonstrating the commitment of our trustees to College's Beale Awards.
- For the first time since 2019, staff from College travelled to Asia and conducted fundraising events in Hong Kong and Shanghai. This was key to the in-person reengagement of our overseas community and it was encouraging to see the widespread support of College's Strategic Aims.
- The charity is registered with the Fundraising Regulator and is compliant with the Code of Fundraising Practice. In addition, College enacts its own clear code of ethical conduct regarding fundraising. No complaints about fundraising were received during the year.
- Members of staff in the Development and Alumnae Relations Department are also actively involved with the Institute of Development Professionals in Education (IDPE), the Council for Advancement and Support of Education (CASE), the Certified Fundraising Executive (CFRE), the Chartered Institute of Fundraising (CioF) and Researchers in Fundraising (RIF) and keep abreast of issues related to fundraising through relevant training.
- During the course of the year, College continued to increase security and due diligence of donations through enhanced 'know your donor' checks and policy reviews.
- In the current and prior year, the charity did not work with any third parties to deliver its fundraising activities (other than the procurement of a specific fundraising platform to support Giving Day, complete with a signed data processing agreement).

- College does not engage in cold-calling, door to door or street fundraising and always works hard to ensure no one feels pressurised to make a donation. College approaches only CLC Community members who are engaged with College to inform them of opportunities to make a gift and never contacts anyone who has opted out of receiving communications about fundraising.

FINANCIAL RESILIENCE AND INNOVATION – COLLEGE ESTATE

- The Land and Buildings Committee provides oversight on behalf of Council for major projects and strategy related to the estate via monthly meetings and reporting, and further governance is provided by both the Finance and Executive Committee and full Council, at least termly.
- Council has agreed the framework for the update of the Estates Masterplan and work has progressed against the key deliverables.
- College has taken full control of the church site that was acquired last year on the corner of Bayshill Lane and Bayshill Road. This plot forms part of the future vision for the estate and will be used in its current form until a redevelopment plan is formally agreed with Council and the local planners.
- The refurbishment of the science classrooms has continued with the biology department being completed during the year. Other enhancements include a new food and nutrition classroom, a new Sixth Form Common Room on the main site, updates to the common rooms in Beale and Cambray and the programme to replace all the windows in St Margaret's House is nearing completion.
- A fire in the Engineering, Enterprise and Technology classroom at the end of the summer term meant that a total reinstatement was required and this will be completed by the October 2023 half-term.
- Work will commence in early 2024 to refurbish Royal House, the base for the majority of College's professional services staff and this project will serve as a test for what can be achieved in reducing the carbon emissions of one of our buildings.
- Significant progress has been made since last year to implement a planned preventative maintenance programme, and the benefits from the innovative software solution to reduce energy consumption are covered under the Sustainability section of the annual report.
- Underpinning all of the above is ensuring that the estate is safe for all of our community. To this end, College continues to focus on health and safety compliance, with oversight from a dedicated Health and Safety Advisor.

SUSTAINABILITY

College has a stated aim to become carbon net zero by 2030. Extensive data capture across the estate will lead to the development of clear strategies designed to reduce CO₂ emissions as far as is practical. The initial focus is on Scope 1 and Scope 2 emissions although a programme of assessing suppliers for Scope 3 emissions is in progress.

Since last year, meaningful progress has been made to reduce overall energy consumption and to migrate from gas to electricity wherever possible. The switch to LED lights has continued and plans are now in place to fit photovoltaic cells at the Health and Fitness Centre.

Data-logging devices deployed across the estate capture information from each building and by inputting the data into an AI software application, together with external meteorological data, adjustments are recommended for human intervention to reduce energy consumption. The effectiveness of the software will continue to increase as the machine learning process analyses more data, and there is potential to deploy autonomously. College measures normalised energy use that takes account of variations in external temperature to enable a

comparison to prior years. For electricity this normalised figure shows a 18.2% reduction over last year and for gas, a 10.3% reduction.

The majority of buildings have now been assessed to determine the infrastructure and fabric changes, and capital required to significantly reduce carbon emissions. During the next year, one College property has been selected to act as a test site to compare forecast to actual reduction in emissions when changes are implemented including use of air source heat pumps.

College has recently renewed its electricity supply contract and this comes from certifiable, 100% renewable sources.

College has a programme of staff and pupil engagement to promote sustainability and to share the initiatives being taken. It is recognised that positive actions by individuals at College will also help accelerate progress towards our carbon net zero goal. We now have 8 electric vehicle charging points for staff use.

The information below is for the financial years 2020-22 and is based on a third party audit of College's CO₂ emissions and will be tracked on the same basis for consistency for future reporting and monitoring of progress.

Category	Year 2021 - 22		Year 2020 - 21		% Change
Total energy use (KWh) covering gas, electricity and diesel	11,461,560		12,331,137		-7.05
Associated greenhouse gas gross emissions tCO ₂ e	Scope 1:	1,640	Scope 1:	1,910	-14.14
	Scope 2:	484	Scope 2:	412	+17.48
	Total:	2,124	Total:	2,322	-8.53
Associated greenhouse gas net emissions tCO ₂ e	Scope 1:	1,640	Scope 1:	1,910	-14.14
	Scope 2:	0	Scope 2:	0	-
	Total:	1,640	Total:	1,910	-14.14
Intensity metric tCO ₂ e/ person (staff and pupils combined)	1.34		1.50		-10.67

Notes

- Scope 1 emissions = the amount of natural gas and fuel consumed by College
- Scope 2 emissions = the amount of electricity consumed by College
- Scope 2 net emissions are 0 based on 100% renewable electricity supply

OVERVIEW OF 2022/23

DIVERSITY INCLUSION AND COMMUNITY - PUBLIC BENEFIT

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

Council and College continue to monitor and evaluate the effectiveness and impact of College's public benefit programmes and initiatives, using a considered and strategic approach, and ensuring that they are consistent with College's values and mission. Following a strategic review, College is concentrating on the social impact that can be generated through its public benefit endeavours. It is an important distinction that we are moving towards a focus on outcomes and not purely on outputs, i.e. to assess the differences we can make as opposed to measuring only numbers involved. To this end, College has undertaken scoping research with the University of Gloucestershire to help establish a social impact matrix which will be used to help us better measure the outcomes we achieve and therefore guide where we focus our energy and efforts for maximum social return. This work is ongoing and requires a significant culture shift from simple output measurement; it is anticipated that this will continue to evolve over the coming years.

In 2022/23 College granted means-tested bursaries of £1.78m to 63 pupils. This included 35 pupils who received 100% fees support. College also provides additional financial assistance towards ancillary costs of attending College, such as uniform and co-curricular activities. Pupils who have benefited from this form of support are invited to become Beale Award Ambassadors.

Support has been provided to those affected by the war in Ukraine. This suite of measures includes; bursaries for fully funded places at College, access to co-curricular clubs and activities, supporting humanitarian aid trips to Ukraine, and complimentary gym memberships for Ukrainian people resettled in the local area.

College continues to commit staff time and resource to supporting the work of the Cheltenham Education Partnership (CEP). The CEP unites ten secondary schools in Cheltenham (four independent and seven maintained) together with Gloucestershire College, the University of Gloucestershire and associate partners willing to support the shared aims which are to widen and increase the educational opportunities for all young people in the town. The University provides office space, payroll and treasurer support to the group through the employment of a part-time administrator, whose salary is jointly funded by the schools. College has led and hosted several successful CEP events throughout the year.

Other partners of CEP include: Cheltenham Festivals, the Cheltenham Trust, GCHQ, the National Cyber Security Centre (NCSC), Gloucestershire County Council, Cheltenham Borough Council, the Cheltenham Christian Arts Festival, and GFirst Local Enterprise Partnership.

The CEP is an enabler organisation and does not displace the many positive bi-lateral relationships between member schools and with local primary schools. It seeks to encourage and support new initiatives to expand the horizons of young people in Cheltenham and to help them realise their full potential.

As part of our responsibility and commitment to the wellbeing of our pupils and staff, College has committed to a second year of investment into an online platform offering a range of resources, webinars and talks (The Wellbeing Hub). This is one strand of a multi-faceted approach to wellbeing. Through this investment we have been able to provide free access to The Wellbeing Hub to three other local secondary schools: Balcarras School; Pittville School; and The High School Leckhampton.

College continues to support staff in civic engagement and in particular to support volunteering time given to other organisations. Several staff are Trustees of other charities and Governors of other schools in Gloucestershire and the surrounding counties. As part of this commitment, College has begun exploring a formalised Employer Supported Volunteering (ESV) programme, through which it is hoped that the profile of

volunteering will be increased, colleagues will be supported more strategically, and volunteering will link into an individual's professional development.

College continued its links with local schools such as Christ Church Primary School, Oakwood and Gardeners Lane Schools' Federation, Gloucester Road Primary School, St Gregory's Primary, Betteridge Special Needs School and Battledown Centre for Children and Families. College's local links remain strong, as do its relationships with other charities, such as Cheltenham Welcomes Refugees, DEC Pakistan Relief Appeal, UNHCR, Operation Smile, and with St Hilda's East (an incorporated charity originally set up as a project by Guild in 1889). College also provides an indirect public benefit from its community activities. Pupils at College undertake volunteering and charity work in many forms, including the weekly Community Links scheme, with approximately 180 pupils annually providing over 3,000 hours volunteering in and around Cheltenham. Activities include supporting literacy and languages at seven primary schools, environmental action at a nature reserve and developing local green spaces, providing drama and music performances in elderly care homes and supporting the Open Door homeless project.

College has supported projects and organisations through free-of-charge or significantly reduced cost use of its facilities across the estate. A notable asset utilised in this way is the Health and Fitness Centre (HFC). The HFC has supported numerous sporting events and competitions, and is in regular use by local primary schools and for events as part of the Government's 'School Games' programme. The HFC also continues to host the annual Cheltenham Primary School PE Conference and the network of Cheltenham primary school headteachers.

College has continued its support of swimming across Cheltenham. A partnership with two local charities (Heidi's Heroes and Move More) provides intensive swimming lessons to children who have not met the primary school swimming standards. The project is innovative in approach and has been highly successful in ensuring more than 150 children have gained a lifesaving skill during the year. Through our support and connections, partners have secured increased funding and other schools with swimming pool facilities have joined the initiative to scale up impact going forward.

EDUCATIONAL EXCELLENCE - PUBLIC EXAMINATIONS AND HIGHER EDUCATION DESTINATIONS

A level results in summary were:	39.0% A*	72.6% A*-A	90.9% A*-B
GCSE results in summary were:	73.4% 9-8/A*	88.2% 9-7/A*-A	99.6% overall pass (9-4/ A*-C)

The IB College average was 39.1 points, and the five-year average for 2019-2023 is 40.6 pts (out of a maximum of 45 points).

The data relating to university admission is shown below, with the figures in brackets indicating the total including additional applications from CLC pupils who left College the previous year (2021/22 cohort), whose applications and references were also supported by the PGC at CLC as post-qualification applicants during 2022/23.

Total number of students applying to university:	170	(194)
Number successfully into firm choice (UK UCAS system)	99	(118)
Number into preferred choice (other systems e.g. USA).	24	(27)
Number into Insurance choice	15	

As ever, we can be proud of our leavers, who begin the next stages of their education. The data above amounts to 81% of the cohort successfully accessing their firm/preferred or insurance choices.

Notably this year, despite projected doom and gloom in the press and, to an extent apprehension in our PGC, many universities showed flexibility and accepted students who narrowly missed their targeted grades, or they offered an alternative course. For example, a student was declined their firm choice of Management and IT but was offered a Business Analytics course at the same university.

Topping the table of CLC destinations this year are Cambridge (16), UCL (13), Edinburgh (9), Imperial (7), KCL (7), Oxford (6) and Warwick (6), accounting for over 60 pupils (over a third of the cohort). We can be proud of our success against traditional metrics (23 Oxbridge places; 4 Ivy league places; 131 Russell Group places), but these statistics hide many individual success stories and a wide range of ambitious destinations and breadth of subject choices of the Class of 2023. To highlight just a few, courses range from Fine Art at Edinburgh and Medicine at St Andrews, to Mechanical Engineering at Imperial, Psychological and Behavioural Sciences at Cambridge, and English Law and Spanish Law at KCL.

USA continues to be a very popular destination and 11 CLC pupils from the Class of 2023 took up places at USC (3), Brown (1), NYU (1), Columbia (1), Dartmouth (1), UC Berkeley (1), UC Davis (1), UPenn (1) and Loyola (1). In addition to the US, pupils continue to appreciate the wealth of opportunities at universities across the globe and pupils from the Class of 2023 will take up places at McGill (Toronto), Vrije University (Amsterdam), University of Borås (Sweden), Hong Kong University and HKUST.

WELFARE AND WELLBEING - CO-CURRICULAR

Co-curricular activities form a busy, vibrant and essential part of life at College. Our goal is to encourage each student to develop their individual involvement in the co-curricular life of College, both physical and intellectual, though both leading and being part of a team. The provision remains exceptionally broad and leavers continue to list the co-curricular life of College as one of the most enjoyable and memorable aspects of their time with us.

This year we introduced the new Enrichment umbrella for our Friday afternoon and Saturday morning curriculum. It encompasses our Wellbeing Programme, PSHE, Sport and Physical Education, debating, discussion and enhanced timetabling of some clubs in order to give access over the year to a greater variety of activities. We began the year with our annual "activities fair" to give students the opportunity to explore new interests and to talk to the staff and Sixth Form students involved in running the clubs. With over 50 student led clubs this year we continue to be impressed with the students' enthusiasm for leadership and independence. Sport and Music clubs are still some of the most popular, alongside other clubs such as Model United Nations, various College magazines, discussion groups and board games.

Our optional extras programme of Drama, Music, MFL, Dance, Tennis, Riding, and Golf was extremely successful involving thousands of lessons each week, all timetabled around the academic curriculum. The trend for more Trinity based drama lessons has continued and in the Music department we have seen a greater uptake of guitar and drumming lessons, leading to the exploration of specific examinations catering for the more popular genres.

There were many performance opportunities this year. The Music department had another superb year starting with the much-loved College tradition of the House Music Competition. The department also ran multiple lunchtime concerts, a Choral concert, a Chamber music concert, Peggy Richardson Masterclass, the May concert, and the Junior concert. This year we hosted a Percussion Masterclass, a Jazz Workshop and a Vocal Masterclass, as part of the Saturday enrichment programme. The Scholar's Saturday Enrichment Programme continues to build, enabling our Music Scholars to access an increased level of provision with a doubling of allocated time each week. Success in the Cheltenham Festival of Performing Arts continued with a large number of first places awarded, but also with students competing in the prestigious Nutland Award, the biggest prize in the festival. College Choir performed superbly in a joint concert with the Girls' Choir of Llandaff Cathedral, raising money for the very successful Girls' Choir at the Cathedral. This was a concert inspired by

CLC students who wished to give their support to a cause which is very much linked to the opportunities young women have in the UK. There were opportunities for our music scholars to perform in four music scholars' recitals: LC1&2, LC3, UC, and SFC2. In March, nine woodwind Scholars took part in a day organised by the Senior department of the Royal College of Music, giving them the opportunity to work with eminent musicians at the top of the profession and to be coached by postgraduate students on music written by female composers as part of International Women's Day. This year we had the internal music competitions for Piano and for Strings. The three major concerts took place at Christmas, Spring and Summer. Immediately following the end of the summer term, 56 students embarked on the Music tour to Tuscany and Umbria, giving three concerts and singing Mass in Assisi Cathedral to much acclaim. It was wonderful to have a student led charity piano concert for Refugee Action in October, highlighting the passion our students hold for the wider world, whilst using their talents to try to make a difference.

The Drama department put on the Spring production of Gogol's *The Overcoat*. There were also two evenings of productions from the LC1 year group who looked at Revolving Rhymes. We were treated to a performance from Tobacco Factory Theatre's *Godot is a Woman*, which was thoroughly enjoyed by all students who attended. The annual tradition continued with the Shakespeare Festival running over two evenings with a stunning performance of *Julius Caesar*, directed and performed by our SFC students. This year we were pleased to be able to hold National Youth Theatre audition workshops in College. We currently have two students who have been successful and are now members of the National Youth Theatre. Additionally, the students were involved with two Library Music Nights. We were also fortunate to have some of our students perform in our Dance Showcase in the PAC.

DIVERSITY, INCLUSION AND COMMUNITY - CO-CURRICULAR

Outdoor Education has been as popular as ever this year with nearly 300 new students participating in the Duke of Edinburgh Awards across all three levels. Expeditions in Paddling and Walking have taken place across the country for Bronze in the Cotswolds, Silver in the Forest of Dean and Gold in the Brecon Beacons, Snowdonia, The Lake District, and the Caledonian Canal. The annual LC1 and LC3 Adventure Days outings, trips and camps at the start of the academic year provide wonderful team building opportunities. The Outdoor Education department is now also delivering adventure activities in PE across the whole of College, which is increasing the visibility of the offering and increasing participant numbers across other clubs and trips.

This has been an incredibly busy year again for our Community Links programme. CLC students have continued to uphold College's aspiration for them of becoming self-determining, fulfilled and resilient young women who value, serve and enrich the communities to which they belong. Working alongside local schools, elderly residential care homes and homeless shelters, College has expanded its remit to work with two new organisations - Cheltenham Borough Council's Green Space Development Group and Cheltenham Welcomes Refugees. Our students' engagement strengthened bonds between Community Links and Charities, and helped raise funds and awareness for our College Charities: Operation Smile, DEC Pakistan Relief Appeal and Cheltenham's Open Door.

FINANCIAL RESILIENCE – FINANCIAL REVIEW

The consolidated statement of financial activities for the year is set out on page 30 and includes the consolidated activities of the legal entity described in note 29.

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

The consolidated group net income for the year ended 31 July 2023 was £2.3m (2022: £3.9m), including the impact of investments. Excluding these the group net income was £1.6m (2022: £3.8m).

Net fee income increased by £2.3m in line with an increase in pupil numbers together with a modest year-on-year fee increase. Total support to bursaries increased to £2.2m, including our continued commitment to Ukrainian pupils who enrolled in College in prior periods.

Donations received during the year were restricted in line with donor requests. Fundraising income was boosted in 2022 by an individual large legacy of £1.4m (restricted to endowed bursaries).

The Group results include the trading activities for CLC Services Limited, a wholly owned trading subsidiary of College which reported an annual profit of £0.5m (2022: £0.3m). Trading income was supported by continued strong membership of the Health and Fitness Centre and the welcome return of a full programme of events, including residential international summer schools.

Total expenditure increased by £4.3m to £37.3m compared to 2022, owing to a full resumption of normal activities post pandemic and the continued impact of higher inflation across many areas of College, including; food, transport and electricity. The prior year cost base was also impacted by an exceptional accounting adjustment relating to business rates on a key building within the College estate which reduced the 2022 cost base by £0.6m.

Staff costs in 2023 and 2022 represent nearly 70% of total expenditure (excluding depreciation). Despite the incredibly challenging labour market, College remains committed to being a real living wage employer and an employer of choice. College continues to look for innovative solutions to attract and retain staff, recognising that many aspects of work, including flexible ways of working and total pay and benefits, together comprise overall value to its staff. College has remained in the Teachers' Pension Scheme to date and continues to actively monitor and review its future participation, linked to affordability.

College's investments continued to suffer from general market volatility resulting in a reported investment loss of £0.1m (2022: £0.3m loss). Investment income levels have however increased by £0.5m due to higher prevailing interest rates and College's selection of an alternative investment fund.

It is College policy to maintain sufficient free cash and facility headroom, with £4.1m of operating cashflow generated in 2022/23. College continued to purchase JP Morgan Liquidity units to ensure capital preservation and to manage counter party banking risk through a diverse fund. College also has access to a HSBC Revolving Credit Facility (RCF) of £16.0m (until July 2026), which though not utilised during this reporting year, is readily available, as required, to support the next stage of the Estates Masterplan. Underlying investment in the estate was £5.7m (2022: £2.6m), including acquisition of the Church site and investment across a diverse range of capital projects in support of all five key strategic aims.

Overall, College met the financial performance targets set by Council which will strengthen its ability to meet its strategic aims, enable it to competitively reward our valued staff, to mitigate financial risk (change in

charitable status, cost of living crisis and energy inflation), to invest in the estate and to ensure the likelihood of long-term College fee affordability.

TRUST FUNDS

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

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

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

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

The Investment Policy adopted by Council reads:

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

INVESTMENT POWERS, POLICY AND PERFORMANCE

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

During the year to 31 July 2023 College's investment portfolio continued to be invested in Cazenove's Responsible Asset Fund (RMAF), a fund which is focused on sustainability. RMAF is an Investment Fund approved by the Charity Commission and managed by Cazenove. It is a fund of funds investing in a broad range of asset classes including equities, fixed income, hedge funds and property. The fund targets a long-term total return of inflation (CPI) plus 4% over rolling 10-year periods.

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

In the year ended 31 July 2023 the applied return of the Trust Funds amounted to £215k (2022: £191k). This enabled grants and prizes to be awarded of which £182k (2022: £169k) was transferred to College in respect of bursaries and scholarships.

RESERVES

Council aims to hold sufficient resources to secure its long-term future. Council considers a range of resources including well-maintained buildings, financial resources and reserves. Council's policy regarding reserves is to build reserves within the confines of ensuring College's buildings are well maintained and ensuring College has sufficient financial resources to finance its activities. College's on-going investment in its buildings leads to College having negative free reserves. Council is satisfied with this position given College's overall financial position.

College has total reserves of £69.4m and negative free reserves of £0.9m. Total reserves comprises Endowed, Restricted and Designated Funds of £12.4m and Unrestricted, Undesignated Funds of £57.0m.

Accumulated surpluses have been fully utilised by investing in College's estate and there are no free reserves at the balance sheet date. Free reserves represent College's unrestricted funds (excluding fixed assets and designated funds), that are freely available to spend on any of the charity's purposes. Future operating surpluses and the £16.0m RCF will be used to further enhance College's physical and educational resources. Council reviews College's financial plans on a termly basis by monitoring income and expenditure against budget forecasts within the context of the annual and medium-term financial plan. Cash flows are also closely reviewed, particularly in light of College's planned borrowing.

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

i) Endowed Funds

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

ii) Restricted Funds

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

iii) Designated Funds

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

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

STATEMENT OF COUNCIL'S RESPONSIBILITIES

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

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

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

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

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

This Annual Report and accompanying financial statements were approved by Council on 01 December 2023.



Nick Baird
Chair

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

OPINION

We have audited the financial statements of The Cheltenham Ladies' College for the year ended 31 July 2023 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF COUNCIL

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

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

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

Use of our report

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

Crowe U.K. LLP

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

Date: 11 December 2023

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total 2023 £'000	Total 2022 £'000
Income and Endowments						
from:						
Charitable activities						
Fee income	2	33,844	-	-	33,844	31,498
Ancillary trading income		2,066	-	-	2,066	1,749
Other income	3	114	5	-	119	102
Voluntary sources						
Donations and legacies	4	212	331	-	543	1,733
Other trading activities						
Non-ancillary trading income	5	2,330	-	-	2,330	1,716
Investments						
Investment income and interest	6	452	26	337	815	353
Total income and endowments		39,018	362	337	39,717	37,151
Expenditure on:						
Raising funds						
Fundraising		376	-	-	376	355
Non-ancillary trading	5	1,299	-	-	1,299	987
Financing costs	8	106	-	-	106	107
Investment management costs		17	1	10	28	21
		1,798	1	10	1,809	1,470
Charitable activities		34,835	610	-	35,445	31,443
Total expenditure	7	36,633	611	10	37,254	32,913
Net incoming / (outgoing) funds from operations before investment gains and losses		2,385	(249)	327	2,463	4,238
Net losses on investments		-	(10)	(104)	(114)	(329)
Net income		2,385	(259)	223	2,349	3,909
Total return transfers between funds		-	215	(215)	-	-
Actuarial gains on defined benefit pension schemes	23	25	-	-	25	10
Net movement in funds		2,410	(44)	8	2,374	3,919
Reconciliation of funds:						
Total funds brought forward		55,865	2,094	9,052	67,011	63,092
Total funds carried forward	20	58,275	2,050	9,060	69,385	67,011

The notes on pages 33 to 53 form part of these financial statements.

BALANCE SHEETS AS AT 31 JULY 2023

	Notes	Group		Charity	
		2023	2022	2023	2022
FIXED ASSETS		£'000	£'000	£'000	£'000
Tangible assets	11	57,855	56,511	58,252	56,908
Investments	12	22,990	22,729	23,156	22,895
		80,845	79,240	81,408	79,803
CURRENT ASSETS					
Stocks	13	84	61	76	54
Debtors	14	2,433	11,022	3,069	11,110
Cash at bank and in hand		1,850	3,070	645	2,871
		4,367	14,153	3,790	14,035
CURRENT LIABILITIES					
Creditors payable within one year	15	(9,958)	(19,900)	(9,521)	(19,797)
NET CURRENT LIABILITIES		(5,591)	(5,747)	(5,731)	(5,762)
TOTAL ASSETS LESS CURRENT LIABILITIES		75,254	73,493	75,677	74,041
LONG-TERM LIABILITIES					
Creditors: amounts payable in more than one year	16	(5,869)	(6,453)	(5,869)	(6,453)
Defined benefit pension scheme liability	23	-	(29)	-	(29)
NET ASSETS		69,385	67,011	69,808	67,559
REPRESENTED BY:					
Endowment Funds	20	9,060	9,052	9,060	9,052
Restricted Funds	20	2,050	2,094	2,050	2,094
Unrestricted Funds					
Unrestricted Funds	20	58,275	55,894	58,698	56,442
Pension Reserve	20	-	(29)	-	(29)
TOTAL FUNDS	21	69,385	67,011	69,808	67,559

The financial statements on pages 30 to 53 were approved and authorised for issue by the Council on 01 December 2023.



Nick Baird
Chair

The notes on pages 33 to 53 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2023

	<i>Notes</i>	2023 £'000	2022 £'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	24	4,041	9,189
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income and interest received		209	189
Proceeds from sale of tangible fixed assets		14	6
Net disposals / (additions) to investment portfolio		201	(10,512)
Purchase of tangible fixed assets		(5,685)	(2,794)
Net cash used in investing activities		(5,261)	(13,111)
Change in cash and cash equivalents in the year		(1,220)	(3,922)
Cash and cash equivalents at the beginning of the year		3,070	6,992
Cash and cash equivalents at the end of the year		1,850	3,070

The notes on pages 33 to 53 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Principal Accounting Policies

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

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

At 31 July 2023, College had the following uncertain estimates and accounting judgements:

- Accrued legacies of £662k (2022: £1,400k). The value of accrued legacies is based on available information and estimated values of assets. College recognises residual legacies on receipt of probate which therefore requires an estimation of the amount to be included.
- Bad debt provision at 31 July 2023 of £296k (2022: £253k). The provision is calculated on outstanding debts at the year-end where recoverability is doubtful.
- Depreciation charge during the year of £4,285k (2022: £4,399k). Depreciation is calculated on estimated life of assets by categories. It is reviewed annually to assess the reasonableness.

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

a. Basis of accounting

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

b. Basis of consolidation

The Consolidated Statement of Financial Activities (SOFA), the Consolidated Balance Sheets and the Consolidated Cash Flow Statement include the financial statements of the charity and its subsidiary undertakings made up to 31 July 2023. The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement within the consolidated financial statements. The results of the Charity are disclosed in note 30.

c. Going concern

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

d. Donations, legacies and other voluntary income

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

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

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

e. Fees and similar income

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

f. Trading activities

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

g. Fees in advance

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

h. Refundable deposits

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

i. Expenditure

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

j. Bursaries, grants and allowances payable

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

k. Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities, under the particular heading to which the expense relates, or capitalised as part of the cost of the related asset, where appropriate.

l. Foreign currencies

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

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

m. Cash at bank and in hand

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

n. Recognition of debtors

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

o. Recognition of liabilities

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

p. Fund accounting

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

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

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

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

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

q. Pension costs

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

College pays certain discretionary pensions, which are not funded. The pension liability in respect of these obligations is recognised in the balance sheet.

Further details in respect of the unfunded pension liability are contained in note 23. All pension costs are charged to Unrestricted Funds.

r. Operating leases

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

s. Tangible fixed assets

i. Capitalisation and replacement

Historic assets consisting of works of art and manuscripts donated to or bought by College are included on the Balance Sheet at either 1990 or 1997 valuation, which is the best estimate of cost. All other assets, including those under the course of construction, are included at their purchase price together with any incidental expenses of acquisition less accumulated impairment losses. Assets with a cost below £1,000 are not capitalised, with the exception of IT equipment where items costing in excess of £500 are capitalised.

ii. Depreciation

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

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

t. Investments

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

u. Stocks

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

v. Total Return accounting

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

w. Financial instruments

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

x. Borrowing costs

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

2. Fee income

	2023 £'000	2022 £'000
Gross fees	36,164	33,770
Less: Total Bursaries and Scholarships	(2,155)	(2,072)
Less: Other Discounts	(620)	(510)
	33,389	31,188
Add back: Bursaries and Scholarships paid for by Restricted Funds	455	310
Net Fee Income	33,844	31,498

3. Charitable activities – other income

	2023 £'000	2022 £'000
Grants receivable	5	-
Staff restaurant	38	33
Gain on disposal of tangible fixed assets	14	6
Other income	62	63
	119	102

4. Voluntary income

	2023 £'000	2022 £'000
Donations	475	270
Legacies	60	1,452
Fundraising events	8	11
	543	1,733

5. Trading activities

	CLC Services Ltd £'000	College £'000	Intercompany Adjustments £'000	2023 Total £'000	2022 Total £'000
Turnover	2,322	482	(474)	2,330	1,716
Cost of sales	(1,719)	-	450	(1,269)	(961)
Gross Profit	603	482	(24)	1,061	755
Operating costs	(54)	-	24	(30)	(26)
Operating Profit	549	482	-	1,031	729
Gift Aid to College	(426)	-	426	-	-
Retained in subsidiary	123	N/A	N/A	N/A	N/A
Shareholder's funds	148	N/A	N/A	N/A	N/A

6. Investment income

	2023 £'000	2022 £'000
Income from investment funds	815	353
	815	353

7. Analysis of expenditure

a. Total expenditure

	Staff costs £'000	Depreciation £'000	Other costs £'000	2023 £'000	2022 £'000
Cost of generating funds					
Fundraising and development costs	278	-	98	376	355
Cost of goods sold	908	3	388	1,299	987
Investment management	-	-	28	28	21
Financing costs	-	-	106	106	107
	1,186	3	620	1,809	1,470
Charitable activities:					
Teaching	12,004	293	1,323	13,620	12,089
Welfare	5,611	-	2,750	8,361	7,410
Premises repairs and maintenance	873	3,989	2,918	7,780	7,091
Premises operational costs	-	-	1,295	1,295	1,138
Awards	-	-	465	465	348
Support costs and governance	2,293	-	1,166	3,459	2,886
Marketing	344	-	121	465	481
College operations	21,125	4,282	10,038	35,445	31,443
Total expenditure	22,311	4,285	10,658	37,254	32,913
Total expenditure 2022	20,211	4,399	8,303	32,913	

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

b. Grants, awards and prizes

	2023 £'000	2022 £'000
From Restricted Funds		
Bursaries, scholarships and grants	455	310
Prizes and leaving awards	10	31
	465	341

c. Governance included in support costs

	2023 £'000	2022 £'000
Auditor remunerations – statutory audit (net of VAT)	31	28
Auditor remunerations – tax services (net of VAT)	5	1
Auditor remunerations – other non-audit services (net of VAT)	1	5
Reimbursement of personal expenses to Council	4	5
Other governance costs	107	82
	148	121

Ten Council Members (2022: fourteen) have been reimbursed expenses or had expenses paid on their behalf by College totalling £4k (2022: £5k). Expenses claimed are directly attributable to their duties as trustees (e.g. travelling to and from meetings).

8. Finance and other costs

	2023 £'000	2022 £'000
Loan interest	90	90
Defined benefit pension scheme finance costs	-	1
Other costs	16	16
	106	107

9. Staff costs

	2023 Number	2022 Number
The average number of persons employed by the group during the year was:		
Education	311	313
Welfare	90	96
Support, premises, catering and domestic	230	220
Fundraising and marketing	15	16
Trading subsidiaries	67	55
	713	700

	2023 Number	2022 Number
The average full time equivalent persons employed by the group during the year was:		
Education	187	186
Welfare	49	48
Support, premises, catering and domestic	151	141
Fundraising and marketing	11	13
Trading subsidiaries	28	26
	426	414

	2023 £'000	2022 £'000
Staff costs		
Wages and salaries	17,858	16,214
Social security costs	1,663	1,506
Pension costs	2,790	2,491
	22,311	20,211

	2023 Number	2022 Number
The number of employees whose emoluments exceeded £60,000 were:		
£60,001 - £70,000	21	8
£70,001 - £80,000	2	4
£80,001 - £90,000	3	2
£90,001 - £100,000	4	3
£100,001 - £110,000	1	1
£140,001 - £150,000	1	1
£200,001 - £210,000	-	1
£210,001 - £220,000	1	-

Key management personnel are College's Leadership Team and during the year consisted of sixteen members (2022: fifteen). The total employee benefits, including employer National Insurance and pension contributions, of these personnel were £1,870k (2022: £1,737k).

The total amount relating to termination payments during the year was £26k (2022: £31k). These amounts relate to agreements made with employees to end employment contracts and settle reimbursement of professional costs, of which £10k was outstanding at the year end (2022: £3k).

No Council members received remuneration from College (2022: none).

10. Taxation

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

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

11. Tangible fixed assets

a. Group

	Assets Under Construction	Freehold Land and Buildings	Furniture, Fittings and Equipment	Works of Art	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
Balance at 1 August 2022	13	97,343	4,276	1,639	432	103,703
Additions	-	4,837	731	3	82	5,653
Disposals	-	-	(158)	-	(36)	(194)
Impairment	-	-	-	(2)	-	(2)
	13	102,180	4,849	1,640	478	109,160
Accumulated depreciation						
Balance at 1 August 2022	-	44,149	2,688	-	355	47,192
Charge for year	-	3,990	284	-	11	4,285
Disposals	-	(9)	(127)	-	(36)	(172)
	-	48,130	2,845	-	330	51,305
Net book value at 31 July 2023	13	54,050	2,004	1,640	148	57,855
Net book value at 31 July 2022	13	53,194	1,588	1,639	77	56,511

b. Charity

	Assets Under Construction	Freehold Land and Buildings	Furniture, Fittings and Equipment	Works of Art	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
Balance at 1 August 2022	13	97,751	4,173	1,639	432	104,008
Additions	-	4,837	728	3	82	5,650
Disposals	-	-	(149)	-	(36)	(185)
Impairment	-	-	-	(2)	-	(2)
	13	102,588	4,752	1,640	478	109,471
Accumulated depreciation						
Balance at 1 August 2022	-	44,149	2,596	-	355	47,100
Charge for year	-	3,990	281	-	12	4,283
Disposals	-	(9)	(119)	-	(36)	(164)
	-	48,130	2,758	-	331	51,219
Net book value at 31 July 2023	13	54,458	1,994	1,640	147	58,252
Net book value at 31 July 2022	13	55,602	1,577	1,639	77	56,908

Land of £8,335k and Works of Art of £1,640k are not depreciated.

12. Fixed asset investments

a. Group

	Investment Assets	Cash for reinvestment	Programme Related Investments	Total 2023	Total 2022
	£'000	£'000	£'000	£'000	£'000
Valuation					
At 1 August 2022	22,166	438	125	22,729	12,405
Additions	15,773	1,000	-	16,773	16,165
Disposals	(16,247)	(123)	-	(16,370)	(5,491)
Net revaluation loss	(114)	-	-	(114)	(3,29)
Investment management fees	(11)	(17)	-	(28)	(21)
Market value at 31 July 2023	21,567	1,298	125	22,990	22,729
Historical cost at 31 July 2023	21,464	1,298	125	22,827	22,532

b. Charity

	Investment Assets	Investment in CLC Services Ltd	Investment in CLC Developments (Cheltenham) Ltd	Cash for reinvestment	Programme Related Investments	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Ordinary shares	-	166	-	-	-	166
Total for subsidiaries Investments	-	166	-	-	-	166
Endowment Fund	8,434	-	-	1	-	8,435
Restricted Funds	1,473	-	-	20	-	1,493
Unrestricted Funds	11,660	-	-	1,277	125	13,062
Market value at 31 July 2023	21,567	166	-	1,298	125	23,156
Market value at 31 July 2022	22,165	166	-	439	125	22,895

13. Stocks

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Stationery and consumables	25	25	25	25
Goods for resale	59	36	51	29
	84	61	76	54

14. Debtors: falling due within one year

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Fees	254	8,797	254	8,797
Amounts due from subsidiary undertakings	-	-	755	212
Trade and other debtors	124	307	41	199
Prepayments	548	424	518	417
Accrued income	1,507	1,494	1,501	1,485
	2,433	11,022	3,069	11,110

During the year ended 31 July 2023, College decided to change the billing point for Autumn term fees which has resulted in lower fee debtors and deferred income at the year end.

15. Creditors: payable within one year

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade creditors	867	885	850	868
Accruals and deferred income	2,829	12,732	2,425	12,614
Amounts due to subsidiary undertakings	-	-	6	47
Amounts due to HM Revenue and Customs	439	407	426	392
Refundable deposits	3,000	3,121	3,000	3,121
Fees paid in advance	2,498	2,461	2,498	2,461
Pension Schemes	305	275	305	275
Other creditors	20	19	11	19
	9,958	19,900	9,521	19,797

Deferred income

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

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

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
As at 1 August	10,281	9,784	10,234	9,685
Income released from previous years	(10,277)	(9,784)	(10,230)	(9,685)
Income deferred during year	544	10,281	234	10,234
As at 31 July	548	10,281	238	10,234

16. Creditors: payable in more than one year

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Refundable deposits	4,379	4,548	4,379	4,548
Fees paid in advance	1,490	1,905	1,490	1,905
	5,869	6,453	5,869	6,453

17. Advance fees schemes and fees paid in advance

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

	Group and Charity	
	2023	2022
	£'000	£'000
Within one year	2,498	2,461
More than one year	1,490	1,905
	3,988	4,366

	Group and Charity	
	2023	2022
	£'000	£'000
As at 1 August 2022	4,366	2,591
New contracts	2,704	4,414
Amounts relating to contracts utilised in payment of fees	(153)	(116)
Amounts relating to contracts refunded in year	(3,028)	(2,580)
Net movement in sundry fee creditors	99	57
As at 31 July 2023	3,988	4,366

18. Bank loan

In July 2016, College arranged an unsecured Revolving Credit Facility of £16m with HSBC for 10 years. College did not draw down on the facility during the year, and at the year end there was no outstanding indebtedness relating to the facility (2022: £Nil). The loan interest (note 8) relates entirely to the non-utilisation charges on this facility.

19. Financial instruments

	2023	2022
	£'000	£'000
Financial assets measured at amortised cost (a)	3,735	13,668
Financial assets measure at fair value (b)	22,990	22,729
Financial liabilities measured at amortised cost (c)	(10,853)	(11,299)
Financial liabilities measured at fair value (d)	-	(29)
	15,872	25,069

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

Impairment losses charged to financial assets in the year amounted to £2k (2022: £Nil).

20. Funds

	Balance 1 August 2022 £'000	Income £'000	Total Return Transfers £'000	Expenditure £'000	Other gains/ (losses) £'000	Balance 31 July 2023 £'000
ENDOWMENT FUNDS	9,052	337	(215)	(10)	(104)	9,060
RESTRICTED FUNDS						
Income from Endowment Funds:						
The Bursaries Fund	-	-	168	(168)	-	-
The Leaving Exhibitions Fund	14	-	8	(7)	-	15
Vera Morpott Hounsfield Fund	22	-	7	5	-	34
Beale Memorial Fund	17	-	4	-	-	21
Vicky Tuck Scholarship Fund	45	-	14	(4)	-	55
Others	11	-	14	(12)	-	13
	109	-	215	(186)	-	138
Other restricted funds:						
Bursaries	1,492	259	-	(223)	(10)	1,518
Holt Bursaries	50	-	-	(50)	-	-
Learning support	39	-	-	(37)	-	2
STEM Capital and Science	108	-	-	(8)	-	100
Art and Technology Capital	136	-	-	(43)	-	93
Community Impact Activities	72	-	-	(3)	-	69
Mental Health	-	48	-	-	-	48
Others	88	55	-	(61)	-	82
	1,985	362	-	(425)	(10)	1,912
Total Restricted Funds	2,094	362	215	(611)	(10)	2,050
UNRESTRICTED FUNDS						
Designated Funds						
Bursaries	400	685	-	-	-	1,085
Weekend programme	200	-	-	-	-	200
Other	21	-	-	(11)	-	10
Unrestricted Funds	55,821	36,006	-	(34,424)	-	57,403
Pension deficit	(29)	4	-	-	25	-
Total Unrestricted Charity Funds	56,413	36,695	-	(34,435)	25	58,698
Total Charity Funds	67,559	37,394	-	(35,056)	(89)	69,808
Unrestricted Funds – subsidiaries	(548)	2,323	-	(2,198)	-	(423)
Total Funds – Group	67,011	39,717	-	(37,254)	(89)	69,385

a. Endowment Funds

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

b. Restricted Funds

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

Bursaries Fund

Provides financial assistance to parents who:

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

Holt Bursaries

Restricted use for bursaries.

Learning Support

Restricted to the provision of Learning Support at College.

STEM Capital and Science

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

Art and Technology Capital

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

Community Impact Activities

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

Mental Health

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

c. Unrestricted Funds

The Unrestricted Funds include the following funds:

Designated Bursaries Fund

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

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

Weekend Programme

Funds designated to the weekend enrichment programme encompassing both opportunities for College pupils but also a wider range of events that represent a fuller use of the College assets during term-time, and a wider range of opportunities for outreach and public benefit.

21. Analysis of the net assets between funds

The net assets are held for the various funds as follows at 31 July 2023:

	Tangible Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Cash	Long Term Liabilities	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment Funds	-	8,435	625	-	-	9,060
Restricted Funds	-	1,493	7	550	-	2,050
Unrestricted Funds	58,252	13,228	(7,008)	95	(5,869)	58,698
Total Charity	58,252	23,156	(6,376)	645	(5,869)	69,808
Unrestricted Subsidiary Funds	9	-	(1,065)	1,205	-	149
Intercompany Adjustments	(406)	(166)	-	-	-	(572)
Total Group	57,855	22,990	(7,441)	1,850	(5,869)	69,385

The net assets were held for the various funds as follows at 31 July 2022:

	Tangible Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Cash	Long Term Liabilities	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment Funds	-	7,655	1,397	-	-	9,052
Restricted Funds	-	1,633	6	455	-	2,094
Unrestricted Funds	56,908	13,607	(10,036)	2,416	(6,482)	56,413
Total Charity	56,908	22,895	(8,633)	2,871	(6,482)	67,559
Unrestricted Subsidiary Funds	9	-	(184)	199	-	24
Intercompany Adjustments	(406)	(166)	-	-	-	(572)
Total Group	56,511	22,729	(8,817)	3,070	(6,482)	67,011

22. Statement of total return

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

	Preserved Value	Unapplied Total Return	Total
	£'000	£'000	£'000
Brought forward at 1 August 2022			
Trust for investment/permanent endowment	5,508	-	5,508
Unapplied Total Return	-	3,544	3,544
Total	5,508	3,544	9,052
Movements in the reporting period:			
Investment return: dividends and interest	-	337	337
Investment return: losses	-	(104)	(104)
Investment management costs	-	(10)	(10)
Unapplied return allocated to income	-	(215)	(215)
At 31 July 2023			
Trust for investment/permanent endowment	5,508	-	5,508
Unapplied Total Return	-	3,552	3,552
Total	5,508	3,552	9,060

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

23. Pension schemes

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

Defined benefit schemes

a. 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 £1,703k (2022: £1,638k) and at the year-end £202k (2022: £191k) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

b. College's defined benefit scheme

College has made certain unfunded pension guarantees to former employees, the scheme has now ceased and has no liability at the year end. The estimated value of the scheme liability in 2022 was £29k. Pension payments made in respect of the pension guarantees were £4k for the year ended 31 July 2023 (2022: £7k).

Defined contribution scheme

College offers defined contribution schemes to all members of staff. The assets of these schemes are held separately from those of College in funds administered by an insurance company. The pension cost charge represents contributions payable in respect of these schemes amounting to £1,033k (2022: £849k). There were contributions outstanding at the year end of £102k (2022: £83k).

24. Reconciliation of cashflows from operating activities

	2023	2022
	£'000	£'000
<u>Continuing Activities</u>		
Net outgoings for the year before investment gains and losses	2,463	4,238
Adjustments for:		
Depreciation	4,285	4,399
Impairment of tangible fixed assets	2	1
Loss on disposal of fixed assets	8	47
Investment income	(815)	(353)
Investment management fees	28	21
FRS102 pension interest	-	1
Increase / (Decrease) in debtors	8,589	(1,981)
Increase in stocks	(23)	(3)
(Decrease) / Increase in creditors	(10,496)	2,819
Net cash inflow from operating activities	4,041	9,189

25. Analysis of changes in net funds during the year

Group	As at 1 August 2022	Cashflow	As at 31 July 2023
	£'000	£'000	£'000
Cash at bank and in hand	3,070	(1,220)	1,850
Total	3,070	(1,220)	1,850

26. Operating leases

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

	2023	2022
	Other	Other
	£'000	£'000
Not later than one year	379	87
Later than one year and not later than five years	459	135
	838	222

£89k (2022: £37k) was charged to the Consolidated Statement of Financial Activities during the year in respect of operating lease payments.

27. Capital commitments

	2023	2022
	£'000	£'000
Group and Charity		
Amounts contracted but not yet provided	537	360

28. Related party transactions

a. Staff members and Council

Some members of Council have children at College and some are members of the Sports Centre. In both instances Council members pay normal fees.

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

b. The Incorporated Guild of Cheltenham Ladies' College

The Incorporated Guild of Cheltenham Ladies' College (Guild) is connected to College because a Director of Guild is also a member of College Council. Guild is an association of former pupils of Cheltenham Ladies' College. During the year College awarded £38k (2022: £38k) to Guild so that it can continue its operations. College incurred expenditure of £3k (2022: £1.5k) which was recharged to Guild. During the year Guild donated £0.5k (2022: £0.5k) to College as an unrestricted donation. There was £1.5k due to College from Guild at College's year end (2022: £0.5k).

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

Friends of Cheltenham Ladies' College in Hong Kong Limited (Friends of CLC in Hong Kong), registered in Hong Kong, is connected to College because two of the Directors, one of whom is also a Member of Friends of CLC in Hong Kong, are also members of College Council. During the year College received £157k (2022: £63k) in unrestricted and restricted donations from Friends of CLC in Hong Kong and College donated £3k to Friends of CLC in Hong Kong Limited (2022: £6k).

29. Subsidiaries

a. CLC Services Limited

CLC Services Limited, company number 02721621, incorporated in England and Wales, registered office Bayshill Road, Cheltenham, Gloucestershire GL50 3EP, is a wholly owned subsidiary of College. CLC Services Limited had turnover of £2,320k (2022: £1,706k), gross profit of £601k (2022: £348k) and a profit after tax of £549k (2022: £302k) for the year ended 31 July 2023. During the year ended 31 July 2023, Services accrued Gift Aid to College of £426k (2022: £Nil).

College licences the use of the Sports Centre, trademark and other facilities to CLC Services and the charges during the year amounted to £450k (2022: £388k). College also recharges CLC Services Limited for recharges of staff and other costs incurred on behalf of the company, and during the year these amounted to £1,041k (2022: £832k). During the year ended 31 July 2022, Services sold stock and fixed assets to College for £45k.

At the year end CLC Services Limited owed College £755k (2022: £122k) and College owed CLC Services Limited £6k (2022: £2k). At the year end the company had shareholder funds of £148k (2022: £24k).

b. CLC Developments (Cheltenham) Limited

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

30. College only total funds

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

	2023 £'000	2022 £'000
Income and Endowments from:		
Charitable activities		
Fee income	33,844	31,498
Ancillary trading income	2,066	1,758
Other income	119	102
Voluntary sources		
Donations and legacies	969	1,733
Other trading activities		
Non-ancillary trading income	482	419
Investments		
Investment income and interest	815	353
Total income and endowments	38,295	35,863
Expenditure on:		
Raising funds		
Fundraising	376	355
Non-ancillary trading	-	-
Financing costs	106	107
Investment management costs	28	21
	510	483
Charitable activities	35,447	31,443
Total expenditure	35,957	31,926
Net incoming funds from operations before investment gains or losses	2,338	3,937
Net losses on investments	(114)	(329)
Net income	2,224	3,608
Actuarial gains on defined benefit pension schemes	25	10
Net movement in funds	2,249	3,618
Reconciliation of funds:		
Total funds brought forward	67,559	63,941
Total funds carried forward	69,808	67,559

31. Consolidated Statement of Financial Activities – Comparative figures by fund type for the year ended 31 July 2022

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total 2022 £'000
Income and Endowments from:				
Charitable activities				
Fee income	31,498	-	-	31,498
Ancillary trading income	1,749	-	-	1,749
Other income	102	-	-	102
Voluntary sources				
Donations and legacies	98	235	1,400	1,733
Other trading activities				
Non-ancillary trading income	1,716	-	-	1,716
Investments				
Investment income and interest	34	21	298	353
Total income and endowments	35,197	256	1,698	37,151
Expenditure on:				
Raising funds				
Fundraising	355	-	-	355
Non-ancillary trading	987	-	-	987
Financing costs	107	-	-	107
Investment management costs	10	1	10	21
	1,459	1	10	1,470
Charitable activities	31,013	430	-	31,443
Total expenditure	32,472	431	10	32,913
Net incoming / (outgoing) funds from operations before investment losses	2,725	(175)	1,688	4,238
Net gain on investments	-	(30)	(299)	(329)
Net income/ (outgoing)	2,725	(205)	1,389	3,909
Transfers between funds	(78)	(2)	80	-
Total return transfers between funds	-	191	(191)	-
Actuarial losses on defined benefit pension schemes	10	-	-	10
Net movement in funds	2,657	(16)	1,278	3,919
Reconciliation of funds:				
Total funds brought forward	53,208	2,110	7,774	63,092
Total funds carried forward	55,865	2,094	9,052	67,011

32. Funds for year ended 31 July 2022

	Balance 1 August 2021 £'000	Income £'000	Total Return Transfers £'000	Expenditure £'000	Other gains/ (losses) £'000	Other Transfers £'000	Balance 31 July 2022 £'000
ENDOWMENT FUNDS	7,774	1,698	(191)	(10)	(299)	80	9,052
RESTRICTED FUNDS							
Income from Endowment Funds:							
The Bursaries Fund	-	-	146	(146)	-	-	-
The Leaving Exhibitions Fund	17	-	8	(11)	-	-	14
Vera Morpott Hounsfield Fund	13	-	7	2	-	-	22
Beale Memorial Fund	13	-	4	-	-	-	17
Vicky Tuck Scholarship Fund	49	-	13	(17)	-	-	45
Others	8	-	13	(10)	-	-	11
	100	-	191	(182)	-	-	109
Other restricted funds:							
Bursaries	1,484	184	-	(142)	(34)	-	1,492
Holt Bursaries	50	-	-	-	-	-	50
Learning support	74	-	-	(36)	1	-	39
STEM Capital and Science	104	2	-	-	2	-	108
Art and Technology Capital	126	49	-	(40)	1	-	136
Community Impact Activities	71	-	-	-	1	-	72
Others	101	21	-	(31)	(1)	(2)	88
	2,010	256	-	(249)	(30)	(2)	1,985
Total Restricted Funds	2,110	256	191	(431)	(30)	(2)	2,094
UNRESTRICTED FUNDS							
Designated Funds							
Bursaries	187	290	-	(77)	-	-	400
Weekend programme	200	-	-	-	-	-	200
Other	26	-	-	(7)	-	2	21
Unrestricted Funds	53,690	33,193	-	(30,982)	-	(80)	55,821
Pension deficit	(46)	8	-	(1)	10	-	(29)
Total Unrestricted Charity Funds	54,057	33,491	-	(31,067)	10	(78)	56,413
Total Charity Funds	63,941	35,445	-	(31,508)	(319)	-	67,559
Unrestricted Funds – subsidiaries	(849)	1,706	-	(1,405)	-	-	(548)
Total Funds - Group	63,092	37,151	-	(32,913)	(319)	-	67,011