



ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 August 2023

REGISTERED CHARITY NUMBER: 1006429

CHELTENHAM COLLEGE CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 August 2023

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CHELTENHAM COLLEGE CHARITABLE TRUST
REPORT OF THE TRUSTEES
For the year ended 31 August 2023

The Trustees present their annual report for the year ended 31 August 2023 under Part 8 of the Charities Act 2011, together with the audited financial statements for the year and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP 2019 based on FRS 102.

Reference and Administrative Information:

Cheltenham College Charitable Trust (The Trust) is a registered charity (number 1006429) established by means of a Trust Deed on 1st November 1991. The Trust's principal address is:

Cheltenham College Charitable Trust
C/o Cheltenham College
Bath Road
Cheltenham
Gloucestershire
GL53 7LD

Trustees

Those who served as Trustees during the year and up to the date of this report were:

President of the Council of Cheltenham College	- W J Straker-Nesbit
President of the Cheltonian Society	- D Stewart
Head of Cheltenham College	- N Huggett
Head of Cheltenham College Preparatory School	- T O'Sullivan
Council Nominee	- H Monro (retired 31.12.23)

CHELTENHAM COLLEGE CHARITABLE TRUST
REPORT OF THE TRUSTEES
For the year ended 31 August 2023
(continued)

Professional Advisors and Addresses:

Investment Manager: Quilter Cheviot Limited
Second Floor
Three Temple Quay
Temple Way
Bristol
BS1 6DZ

Banker: Lloyds Bank Plc
130 High Street
Cheltenham
GL50 1EW

Solicitor: HCR Ltd
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 1YD

Independent Auditor: Crowe U.K. LLP
4th Floor
St James House
St James' Square
Cheltenham
Gloucestershire
GL50 3PR

CHELTENHAM COLLEGE CHARITABLE TRUST
REPORT OF THE TRUSTEES
For the year ended 31 August 2023
(continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is governed by the provisions of the Trust Deed, which was last amended in April 2001.

Charity Governance Code

With the exception of Mrs Huggett and Mr O'Sullivan, the Trustees of Cheltenham College Charitable Trust are also Trustees of Cheltenham College; they are aware of the updated guidance from the Charity Commission in relation to the Code and adhere to the principles therein.

Trustees

The Trust Deed specified that the Trustees shall be a minimum of 5 and a maximum of 10:

- The President of the Council of Cheltenham College.
- The President of the Cheltonian Society.
- The Head of Cheltenham College.
- The Head of Cheltenham College Preparatory School.
- A member of the Council of Cheltenham College nominated by them.
- Up to 5 others.

The first four of these becomes a Trustee automatically on assuming the office under which s/he is appointed and retires as soon as s/he ceases to hold the office. The fifth of these would retire as soon as s/he ceases to be a member of the nominating body. The others would retire after three years unless reappointed.

The President of the Council is the Chairman of the Trustees and has a casting vote at meetings.

Trustee Appointment

Before any appointment is made, the Council evaluate the balance, skills, knowledge and experience of the nominees, who are sometimes nominated by College Council. In the light of the role and capabilities required, a suitable appointment is made.

Trustee Training

New Trustees are inducted into the workings of the Trust with reference to Charity Commission guidance, including its Policy and Procedures, by the Secretary on appointment.

CHELTENHAM COLLEGE CHARITABLE TRUST
REPORT OF THE TRUSTEES
For the year ended 31 August 2023
(continued)

Organisational Management

The Trustees hold meetings at least once in every academic year to determine policy, grants and awards for the current and subsequent academic year, to review the performance of the Trust and approve the financial statements.

Organisational Structure and Relationships

The Trust is managed as though it is independent of Cheltenham College, but reliant upon it administratively. However, the Trust should be regarded as a subsidiary of Cheltenham College for accounting purposes in line with FRS 102.

Risk Management

The Trustees undertake an annual risk assessment of the principal areas of the Trust's operations and consider the impact of such risks on the Charity.

It is the opinion of the Trustees that the Trust has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Fundraising

Funds are raised for and on behalf of Cheltenham College. The costs of raising funds which include salaries are borne by Cheltenham College. All fundraising is undertaken by the Development department. The Development Director has direct responsibility for all fundraising.

The Development Director follows the Code of Practice for Fundraising as set out by The Institute of Fundraising. Cheltenham College's Code of Practice for Fundraising is available on the College website. Further details of the Trust's fundraising activities, as required under the Charities SORP, are disclosed within the Report of the Council in the parents consolidated financial statements as detailed in Note 14.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES**Object and Policy**

The object of the Trust is the advancement of education at Cheltenham College and Cheltenham College Preparatory School.

Strategic Aim and Intended Effect

The Trust holds a number of funds, each with the donor's specific intended effect. The Trustees ensure that the expenditure of funds is in keeping with the constraints imposed, if any, by the donor. The Trustees will normally only make expenditure from a restricted fund when sufficient resources have accrued to fund such an award.

CHELTENHAM COLLEGE CHARITABLE TRUST
REPORT OF THE TRUSTEES
For the year ended 31 August 2023
(continued)

The financial statements of the Trust incorporate the following Endowed funds:

- A Scholarship Fund - established by C H B Wadsworth Esq, known as the Howard Wadsworth Trust Fund, to provide a bursary or bursaries for pupils to attend Cheltenham College. The awards are made by the Head of Cheltenham College according to criteria specified in the 1992 deed.
- A Scholarship Fund - established by D George Esq, known as the David George Memorial Fund, to provide a scholarship for a day pupil.
- A Scholarship Fund - established by the Trustees of Selwyn School by means of a Deed on 22nd August 2003 known as the Selwyn Trust Fund, to provide a scholarship for a day pupil living within 15 miles of Gloucester Cathedral.
- The Paul S Clark Fund - established to provide an award for an outstanding science essay.
- The Leadership Fund - to provide bursaries to support pupils at Cheltenham College who have parents in the Military and to fund Leadership or military orientated projects.
- The Elmslie Prize Fund - established to the memory of Mr Elmslie, to enable the annual inscription of the drama plaque.

The financial statements of the Trust incorporate the following Restricted funds:

- A General Scholarship and Bursary Fund - established to provide scholarships and bursaries, at the discretion of the Trustees, to support pupils attending Cheltenham College.
- The Transformational Bursaries Fund – to provide full bursaries for sixth form entrants whose academic potential is recognised but where there are financial restraints.
- The CIE Fund - to accumulate donations restricted to the creation of a Business, Economics and Innovation building.
- The Leadership Fund - to provide bursaries to support pupils at Cheltenham College who have parents in the Military and to fund Leadership or military orientated projects.

The financial statements of the Trust incorporate the following Other Restricted Funds:

- The Classics Bursary – to provide educational experiences and support to pupils studying the Classics.
- The Edward Wilson Memorial Fund - established to the memory of the Old Cheltonian and explorer Edward Wilson to support adventurous expeditions by pupils.
- The Christopher Adams Prize - awarded to pupils making the most academic progress.
- The Champaign Prize - awarded annually to the Head Boy and Head Girl for leadership.
- The Cheltondale Prize - awarded annually to the Deputy Head Pupil in the Senior School for leadership.
- The Prep School Prize - awarded annually to a Prep School Pupil for leadership.

CHELTENHAM COLLEGE CHARITABLE TRUST
REPORT OF THE TRUSTEES
For the year ended 31 August 2023
(continued)

Other Restricted Funds (continued)

- The Chapel & Organ Fund - to accumulate donations restricted to the upkeep and development of Cheltenham College's Chapel & Organ.
- The David George Expedition Fund - a fund to facilitate Educational Travel Scholarships.
- The General Facilities Fund - to accumulate donations towards unspecified facility development projects.
- The Sport Development Fund - to accumulate donations restricted to the development of sports facilities.
- Thirlestaine House Fund - to support the upkeep of Thirlestaine House (Grade 1 Listed).
- The Prep School Fund - to accumulate donations restricted to the benefits of pupils in the College Prep School.
- Boarding House Funds - restricted to the benefit of pupils in Cheltenham College Boarding Houses.

Grant Making Policy

The Trust is a grant-making trust, supporting the advancement of education at Cheltenham College. It is the policy of the Trustees to make grants that meet this objective and in line with the wishes of donors.

Grants are made primarily to Cheltenham College or in support of pupils attending the College. The Trustees meet not less than once a year to receive and consider proposals for the award of grants and to release resources from Restricted Funds to qualifying projects.

Principal Activities & Public Benefit

The Trustees confirm that they have complied with the duty contained in section 17 of the Charities Act 2011 to have due regards to public benefit guidance published by the Charity Commission.

REVIEW OF ACTIVITIES AND FINANCIAL RESULTS FOR THE YEAR

Endowed Fund

The Trust's endowed investment portfolio experienced a net loss of £18,372 (2022: £105,961 net loss) during the year.

Restricted Fund

During the year the Trust received restricted donations totalling £390,832 (2022: £180,155). Two funds were the main focus for donations: the Transformational Bursary Fund and the CIE building.

CHELTENHAM COLLEGE CHARITABLE TRUST
REPORT OF THE TRUSTEES
For the year ended 31 August 2023
(continued)

REVIEW OF ACTIVITIES AND FINANCIAL RESULTS FOR THE YEAR (continued)

Restricted Fund (continued)

The Trust released funds during the year to complete the restoration of the Chapel Lunettes; to enhance recreational facilities within boarding houses and to restore the College portrait of Edward Wilson. Funds were also released for the first time from the Transformational Bursary fund.

After accounting for expenditure on these projects and taking into account investment net losses of £11,137 (2022: £61,226 net loss), the net restricted incoming resources for the year was £314,106 (2022: £102,128).

General Appeal Fund

The Trust received unrestricted donations and legacies of £9,818 (2022: £34,803) to support the Trusts' objectives. After accounting for grants made and investment net losses of £7,661 (2022: £43,405 net loss), the overall net outgoing unrestricted resources for the year was £7,662 (2022: £28,529).

Investment Policy and Objectives

The Trust's powers of investment of its trust funds are governed by the Trustee Act 2000. The Trust Deed allows for unspent income to be added to capital. The Selwyn Trust Endowed Fund is required by the donors to be kept in a high interest bank account. The Trustees keep under regular review the investment risks and performance of the Trust's investments. Having taken professional advice, the Trustees policy is to place all available retained funds, other than those required for day-to-day cash management, with the Trust's investment managers. The target is to achieve a combined total of 10% income and capital growth. The total capital reduction during the year was 3% of which 2% was income growth (2022: 14% reduction of which 2% was income growth). The target was not met due to world economic instability. All investments held were acquired in accordance with the powers available to the Trustees.

Reserves Policy

At the year end The Trust had total reserves of £2,221,016 (2022: £1,936,816) for the provision of financial support and prizes for pupils at Cheltenham College. There are sufficient reserves of income for each fund held to cover any awards made by the Trustees.

The unrestricted funds are retained to provide working capital and to provide financial support to development projects and other initiatives within Cheltenham College. Unrestricted funds totalling £11,119 (2022: £20,500) were released this year to support projects. However, reserves will continue to be accrued to supplement the restricted funds that are being raised for specific development projects due to be executed in the future.

CHELTENHAM COLLEGE CHARITABLE TRUST
REPORT OF THE TRUSTEES
For the year ended 31 August 2023
(continued)

Trustees Financial Overview and going concern

The grants paid out by the Trust are directly linked to either new donations received or to investment returns. As such the grants paid to Cheltenham College during the current year ended 31 August 2023, will not (in the view of the Trustees) undermine the long-term economic stability of the Trust.

The Directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. They therefore continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements.

FUTURE PLANS

The Trustees will continue to provide support to pupils from the Bursary Funds and expect to see additional funds raised to enable it to continue to provide support to Cheltenham College's development plans.

The Trustees have agreed to allocate the following: up to £30,000 per annum from unrestricted funds to support pupil facing schemes; up to £5,000 per annum from the Leadership Fund and to use unrestricted funds as matched funding for significant capital schemes.

The Trustees are continuing to prioritise the accumulation of funds for future capital projects and bursaries.

The Trustees will pass over to the College the accrued restricted funds, appropriate to the projects the funds have been raised for, as they are implemented.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,

CHELTENHAM COLLEGE CHARITABLE TRUST
REPORT OF THE TRUSTEES
For the year ended 31 August 2023
(continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

- 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity 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 hence for taking reasonable steps for the provision and detection of fraud and other irregularities.

AUDITOR

Statement as to Disclosure of Information to Auditor

Insofar as each of the Trustees of the charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each Trustee has taken all of the steps that he or she should have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Trustees on 15 March 2024 and signed on their behalf by:



N Huggett
Trustee

Independent Auditor's Report to the Trustees of Cheltenham College Charitable Trust

Opinion

We have audited the financial statements of Cheltenham College Charitable Trust for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet and Notes to the Financial Statements, including a summary of 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 charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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.

Independent Auditor's Report to the Trustees of Cheltenham College Charitable Trust
(continued)

Other information

Trustees 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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient and proper accounting records have not been kept by the 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 Trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 9 and 10, Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Trustees are responsible for assessing the 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.

Independent Auditor's Report to the Trustees of Cheltenham College Charitable Trust (continued)

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 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 (FRS102). 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 ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Trustees 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 the override of controls by management. Our audit procedures to respond to these risks included enquiries of management.

Independent Auditor's Report to the Trustees of Cheltenham College Charitable Trust
(continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

and the Audit Committee about their own identification and assessment of risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, 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 remains 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
Gloucestershire
GL50 3PR

Date: 08 April 2024

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.

CHELTENHAM COLLEGE CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 August 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income & Endowments from:						
Donations & legacies		9,818	390,832	-	400,650	214,958
Investments	2	5,927	22,829	-	28,756	23,630
Total income		15,745	413,661	-	429,406	238,588
Expenditure on:						
Raising funds		-	-	-	-	1
Charitable activities	3	11,119	86,070	-	97,189	53,526
Other expenditure	4	4,627	2,348	3,872	10,847	11,216
Total expenditure		15,746	88,418	3,872	108,036	64,743
Net (losses) on investments	5	(7,661)	(11,137)	(18,372)	(37,170)	(210,592)
Net (expenditure) / income for the year		(7,662)	314,106	(22,244)	284,200	(36,747)
Transfers between funds:	11	-	-	-	-	-
Net movement in funds		(7,662)	314,106	(22,244)	284,200	(36,747)
Reconciliation of funds:						
Total funds brought forward	11	392,888	842,614	701,314	1,936,816	1,973,563
Total funds carried forward	11	385,226	1,156,720	679,070	2,221,016	1,936,816

The notes on pages 17 to 27 form part of the financial statements.

CHELTENHAM COLLEGE CHARITABLE TRUST
BALANCE SHEET
As at 31 August 2023

	Note	31 August 2023 £	31 August 2022 £
Fixed Assets:			
Investments	5	1,321,710	1,337,958
Current Assets:			
Debtors	6	23,159	12,550
Cash at bank and in hand		886,202	596,820
Total Current Assets		909,361	609,370
Liabilities:			
Creditors due within 1 year	7	(10,055)	(10,512)
Net Current Assets		899,306	598,858
Total Net Assets		2,221,016	1,936,816
The Funds of the charity:			
Unrestricted fund	12	385,226	392,888
Restricted fund	12	1,156,720	842,614
Endowed fund	12	679,070	701,314
		2,221,016	1,936,816

Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Trustees on 15 March 2024 and signed on their behalf by:



N Huggett
Trustee

T O'Sullivan
Trustee



The notes on pages 17 to 27 form part of the financial statement.

CHELTENHAM COLLEGE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 August 2023

Charity information

The Trust is a public benefit entity registered as a charity in England and Wales (charity number: 1006429). The address of its principal office is Cheltenham College, Bath Road, Cheltenham, Gloucestershire, GL53 7LD.

1. Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

a) Basis of accounting

The financial statements have been prepared on an historic cost basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Cheltenham College Charitable Trust meets the definition of a public benefit entity under FRS 102.

Under FRS 102, no statement of cash flows has been presented, as the charity is included in the consolidated financial statements of Cheltenham College.

b) Going concern

The financial Statements are prepared on a going concern basis. The Trustees have a reasonable expectation that they have adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the Trust's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. There are no material uncertainties.

c) Income

Covenants, pledges, donations, bequests and gifts are included in the Statement of Financial Activities when the charity becomes entitled to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability. Unrestricted legacies received are applied at the discretion of the Trustees to either the general fund or the area of greatest need.

CHELTENHAM COLLEGE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 August 2023
(continued)

1. Principal accounting policies (continued)

d) Expenditure

Grants and bursaries payable are accounted for on an accruals basis following on from approval by the Trustees. Details of grants payable are given in note 3.

e) Debtors

Short term debtors are initially measured at the transaction price, less any impairment.

f) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

g) Creditors

Short term creditors are initially measured at the transaction price.

h) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently at their settlement value. See note 8.

i) Recognition of liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the charity to that obligation.

j) Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include statutory audit and legal fees.

k) General funds

Income and donations received for the general purposes of the charity (income that is not restricted by the wishes of the donor) are treated as unrestricted and are available to the Trustees to allocate in accordance with the Trust's Constitution.

CHELTENHAM COLLEGE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 August 2023
(continued)

1. Principal accounting policies (continued)

l) Restricted funds

Restricted funds are funds that are to be used in accordance with the specific restrictions imposed by the donors or which have been raised by the charity for a particular purpose. The full list of restricted funds is held in the Report of the Trustees.

m) Endowed funds

All Endowed funds are permanent. Restricted funds with the same name as permanent endowments reflect the income available for distribution from the permanent endowments.

n) Investments

Investments are stated at market value in the Balance Sheet. Investment income is accounted for when it is received. Gains and losses arising on investment assets are disclosed in the Statement of Financial Activities and include realised gains where the investments have been sold and unrealised where they are still held at the balance sheet date. In both cases the gain is calculated with regard to the market value at the beginning of the year, or its cost if purchased during the year.

o) Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. There are no items in the financial statements where significant judgements and estimates have been made.

2. Investment income

	2023	2022
	£	£
Dividends - UK Equities	<u>28,756</u>	<u>23,630</u>

CHELTENHAM COLLEGE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 August 2023
(continued)

3. Expenditure on charitable activities

	2023	2022
	£	£
Grants to Cheltenham College:		
Provision of Bursaries	41,910	-
Chapel projects	15,227	28,090
Pupil facing schemes	11,119	20,000
Boarding House projects	15,422	1,174
Provision of Prizes	670	2,380
Archives project	5,000	1,882
Painting restoration	7,000	-
Other small grants	841	-
	<u>97,189</u>	<u>53,526</u>

4. Other expenditure

The Trustees received no remuneration and were not reimbursed any expenses in the year (2022: £nil).
The charity has no employees (2022: none).

	2023	2022
	£	£
Other governance costs	3,013	2,500
Investment management charges	7,834	8,716
	<u>10,847</u>	<u>11,216</u>

The auditors' remuneration for the year amounted to £3,013 (2022: £2,500).

CHELTENHAM COLLEGE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 August 2023
(continued)

5. Investments

	2023 £	2022 £
Quoted investments		
Market value at 1 September	1,337,958	1,533,635
Additions	319,351	181,662
Change in cash	(18,582)	3,048
Disposals at opening market value	(279,847)	(169,795)
Net (losses) on revaluation	(37,170)	(210,592)
Market value at 31 August	<u>1,321,710</u>	<u>1,337,958</u>
Analysis of investments		
Equities held by managers	1,275,697	1,271,885
Cash deposits	46,013	66,073
	<u>1,321,710</u>	<u>1,337,958</u>

These funds represent investments on behalf of the Howard Wadsworth Trust Fund in accordance with the Fund's Trust Deed, the David George Memorial Fund, the accrued income of the Selwyn Scholarship Fund, the Paul S Clark Fund, the Leadership Fund, the Elmslie Prize Fund and the Bursary Fund.

CHELTENHAM COLLEGE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 August 2023
(continued)

6. Debtors

	2023 £	2022 £
HMRC	23,159	12,550
	<u>23,159</u>	<u>12,550</u>

7. Accruals and Creditors

	2023 £	2022 £
Accruals	3,013	2,500
Amounts owed to group undertakings	7,042	8,012
	<u>10,055</u>	<u>10,512</u>

8. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value	<u>1,321,710</u>	<u>1,337,958</u>

Financial assets measured at fair value comprise assets held as investments.

9. Taxation Status

The Trust is a registered charity and hence no provision for taxation is included in the financial statements as it benefits from the exemptions offered by Section 505 of Income and Corporation Taxes Act 1988.

10. Howard Wadsworth Trust Fund

In accordance with the Trust Deed dated 28th September 1992, the Howard Wadsworth Trust Fund is incorporated within the financial statements of the Cheltenham College Charitable Trust.

CHELTENHAM COLLEGE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 August 2023
(continued)

11a. Analysis of Fund Movements Current Year

	Balance B/F £	Income £	Transfer Funds £	Expenditure £	Investment Losses £	Balance C/F £
Unrestricted Funds	392,888	15,745	-	(15,746)	(7,661)	385,226
Restricted Funds						
Bursary Fund	343,555	35,562	-	(1,574)	(7,469)	370,074
Leadership Fund	74,976	3,983	-	(172)	(815)	77,972
Transformational Bursaries	65,297	134,147	6,625	(41,910)	-	164,159
CIE Fund	182,348	191,689	10,000	-	-	384,037
Chapel & Organ Fund	17,009	1,123	(375)	(15,227)	-	2,530
Other Restricted Funds	159,429	47,157	(16,250)	(29,535)	(2,853)	157,948
	842,614	413,661	-	(88,418)	(11,137)	1,156,720
Endowed Capital Funds						
Howard Wadsworth	196,674	-	-	(1,152)	(5,464)	190,058
David George Memorial	278,506	-	-	(1,630)	(7,737)	269,139
Selwyn Trust	40,000	-	-	-	-	40,000
Paul S Clark	27,979	-	-	(164)	(777)	27,038
Leadership (SoE)	41,253	-	-	(241)	(1,146)	39,866
Leadership (Boyes)	114,721	-	-	(672)	(3,187)	110,862
Elmslie Prize Fund	2,181	-	-	(13)	(61)	2,107
	701,314	-	-	(3,872)	(18,372)	679,070
Endowed Funds are permanent						
Total Funds	1,936,816	429,406	-	(108,036)	(37,170)	2,221,016

CHELTENHAM COLLEGE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 August 2023
(continued)

11b. Analysis of Fund Movements Prior Year

	Balance B/F £	Income £	Transfer Funds £	Expenditure £	Investment Losses £	Balance C/F £
Unrestricted Funds	421,417	39,673	-	(24,797)	(43,405)	392,888
Restricted Funds						
Bursary Fund	374,766	12,856	-	(1,751)	(42,316)	343,555
Leadership Fund	76,049	3,273	-	(173)	(4,173)	74,976
Transformational Bursaries	-	60,387	4,910	-	-	65,297
CIE Fund	93,705	88,643	-	-	-	182,348
Chapel & Organ Fund	39,132	5,967	-	(28,090)	-	17,009
Other Restricted Funds	156,834	27,789	(4,910)	(5,547)	(14,737)	159,429
	740,486	198,915	-	(35,561)	(61,226)	842,614
Endowed Capital Funds						
Howard Wadsworth	229,491	-	-	(1,304)	(31,513)	196,674
David George Memorial	324,977	-	-	(1,846)	(44,625)	278,506
Selwyn Trust	40,000	-	-	-	-	40,000
Paul S Clark	32,648	-	-	(186)	(4,483)	27,979
Leadership (SoE)	48,137	-	-	(274)	(6,610)	41,253
Leadership (Boyes)	133,863	-	-	(761)	(18,381)	114,721
Elmslie Prize Fund	2,544	-	-	(14)	(349)	2,181
	811,660	-	-	(4,385)	(105,961)	701,314
Endowed Funds are permanent						
Total Funds	1,973,563	238,588	-	(64,743)	(210,592)	1,936,816

CHELTENHAM COLLEGE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 August 2023
(continued)

12a. Analysis of Net Assets between Funds Current Year

	Investments £	Debtors £	Bank £	Liabilities £	Total £
Unrestricted Funds	172,543	23,159	199,579	(10,055)	385,226
Restricted Funds					
Bursary Fund	370,074	-	-	-	370,074
Leadership Fund	77,972	-	-	-	77,972
Transformational Bursaries	-	-	164,160	-	164,160
CIE Fund	-	-	384,037	-	384,037
Other Restricted Funds	62,051	-	98,426	-	160,477
	510,097	-	646,623	-	1,156,720
Endowed Capital Funds					
Howard Wadsworth	190,058	-	-	-	190,058
David George Memorial	269,139	-	-	-	269,139
Selwyn Trust	-	-	40,000	-	40,000
Paul S Clark	27,038	-	-	-	27,038
Leadership (SoE)	39,866	-	-	-	39,866
Leadership (Boyes)	110,862	-	-	-	110,862
Elmslie Prize Fund	2,107	-	-	-	2,107
	639,070	-	40,000	-	679,070
Total Funds	1,321,710	23,159	886,202	(10,055)	2,221,016

CHELTENHAM COLLEGE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 August 2023
(continued)

12b. Analysis of Net Assets between Funds Prior Year

	Investments £	Debtors £	Bank £	Liabilities £	Total £
Unrestricted Funds	206,092	12,550	184,758	(10,512)	392,888
Restricted Funds					
Bursary Fund	343,555	-	-	-	343,555
Leadership Fund	74,976	-	-	-	74,976
Transformational Bursaries	-	-	65,297	-	65,297
CIE Fund	-	-	182,348	-	182,348
Chapel & Organ Fund	-	-	17,009	-	17,009
Other Restricted Funds	52,021	-	107,408	-	159,429
	470,552	-	372,062	-	842,614
Endowed Capital Funds					
Howard Wadsworth	196,674	-	-	-	196,674
David George Memorial	278,506	-	-	-	278,506
Selwyn Trust	-	-	40,000	-	40,000
Paul S Clark	27,979	-	-	-	27,979
Leadership (SoE)	41,253	-	-	-	41,253
Leadership (Boyes)	114,721	-	-	-	114,721
Elmslie Prize Fund	2,181	-	-	-	2,181
	661,314	-	40,000	-	701,314
Total Funds	1,337,958	12,550	596,820	(10,512)	1,936,816

13. Related Party Transactions

At the balance sheet date, Cheltenham College Charitable Trust owed £7,042 (2022: £8,012) to Cheltenham College. During the year grants for projects, bursaries and prizes were made to Cheltenham College of £97,189 (2022: £53,526).

CHELTENHAM COLLEGE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 August 2023
(continued)

14. Ultimate Controlling Party

The ultimate controlling party is Cheltenham College (charity number: 311720) due to the Trust having similar objectives to and having the majority of Trustees common to the College. The principal objective of the College is to provide an excellent academic and broadly based education, in a predominantly boarding environment, for pupils from the age of three to eighteen in accordance with Christian principles. The address of Cheltenham College is Bath Road, Cheltenham, Gloucestershire, GL53 7LD.

Copies of the consolidated accounts of Cheltenham College, which incorporate the Trust, can be obtained from the Charities Commission. Ultimate control resides with the Trustees of Cheltenham College.