



## ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 August 2024

REGISTERED CHARITY NUMBER: 1006429

CHELTENHAM COLLEGE CHARITABLE TRUST  
ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 August 2024

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**CHELTENHAM COLLEGE CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**For the year ended 31 August 2024**

The Trustees present their annual report for the year ended 31 August 2024 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	- G Elwood (appointed 11.04.25)
Council Nominee	- H Monro (retired 31.12.23)

**CHELTENHAM COLLEGE CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**For the year ended 31 August 2024**  
**(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  
4<sup>th</sup> 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 2024**  
**(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 Trustees appointed.

**CHELTENHAM COLLEGE CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**For the year ended 31 August 2024**  
**(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 cost 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.

**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 2024**  
**(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 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 Transformational Bursaries Fund – to provide full bursaries for fifth and sixth form entrants whose academic potential is recognised but where there are financial restraints.
- The Chapel Door Fund – to raise funds for the installation of a new entry way into the Chapel.

**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 Champain Prize - awarded annually to the Head Boy and Head Girl and their deputies 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 2024**  
**(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.
- The Hardship Fund – to support pupils with financial restraints.
- 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 gain of £68,819 (2023: £18,372 net loss) during the year.

**Restricted Fund**

During the year the Trust received restricted donations totalling £278,626 (2023: £390,832) with the main focus being the Transformational Bursary Fund. A decision was made not to continue with the CIE capital project for which donations had been received; all donors were advised of the decision, with some requesting donations be returned and others permitting the Trust to allocate donations elsewhere.



**CHELTENHAM COLLEGE CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**For the year ended 31 August 2024**  
**(continued)**

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

**Restricted Fund (continued)**

The Trust released funds during the year to fund a full year of pupil bursary assistance; to furnish a CCF classroom; to purchase dinghies for pupils at the Prep School to use on their recently dredged lake; to assist with a pupil initiative to help build a classroom at a partner school in Gogar and to fund annual prizes.

After accounting for expenditure on these projects and taking into account investment net gains of £44,176 (2023: £11,137 net loss), the net restricted incoming resources for the year was £175,107 (2023: £314,106).

**General Appeal Fund**

The Trust received unrestricted donations of £19,471 (2023: £9,818) to support the Trusts' objectives. The Trust released £30,000 for the annual pupil-facing scheme, this year being the dredging of the Prep School Lake to enable its use for both educational and recreational purposes. After accounting for the grant made and investment net gains of £29,335 (2023: £7,661 net loss), the overall net incoming unrestricted resources for the year was £20,643 (2023: outgoing £7,662).

**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, either with the Trust's investment managers, or in an interest account. The investment target is to achieve a combined total of 10% income and capital growth. The total capital growth during the year was 11% of which 2% was income growth (2023: 3% reduction of which 2% was income growth). All investments held were acquired in accordance with the powers available to the Trustees.

**Reserves Policy**

At the year-end The Trust held total reserves of £2,481,592 (2023: £2,221,016) 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 £30,000 (2023: £11,119) 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 2024**  
**(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 2024, 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 2024**  
**(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.

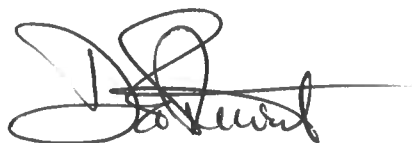
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities 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 1 May 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'D Stewart', with a long horizontal flourish extending to the right.

*D Stewart*  
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 2024 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 2024 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](http://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

**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)**

included enquiries of management 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 UK LLP*

**Crowe U.K. LLP**

Statutory Auditor  
4<sup>th</sup> Floor  
St James House  
St James' Square  
Cheltenham  
Gloucestershire  
GL50 3PR

Date: 13 May 2025

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 2024**

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Income &amp; Endowments from:</b>						
Donations & legacies		19,471	278,626	-	298,097	400,650
Investments	2	6,589	25,382	-	31,971	28,756
<b>Total income</b>		<b>26,060</b>	<b>304,008</b>	<b>-</b>	<b>330,068</b>	<b>429,406</b>
<b>Expenditure on:</b>						
Raising funds		-	-	-	-	-
Charitable activities	3	30,000	170,513	-	200,513	97,189
Other expenditure	4	4,752	2,564	3,993	11,309	10,847
<b>Total expenditure</b>		<b>34,752</b>	<b>173,077</b>	<b>3,993</b>	<b>211,822</b>	<b>108,036</b>
Net gains/(losses) on investments	5	29,335	44,176	68,819	142,330	(37,170)
<b>Net income for the year</b>		<b>20,643</b>	<b>175,107</b>	<b>64,826</b>	<b>260,576</b>	<b>284,200</b>
Transfers between funds:	11	-	-	-	-	-
<b>Net movement in funds</b>		<b>20,643</b>	<b>175,107</b>	<b>64,826</b>	<b>260,576</b>	<b>284,200</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	11	385,226	1,156,720	679,070	2,221,016	1,936,816
<b>Total funds carried forward</b>	<b>11</b>	<b>405,869</b>	<b>1,331,827</b>	<b>743,896</b>	<b>2,481,592</b>	<b>2,221,016</b>

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

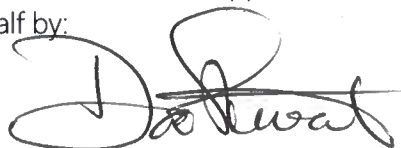


**CHELTENHAM COLLEGE CHARITABLE TRUST**  
**BALANCE SHEET**  
**As at 31 August 2024**

	Note	31 August 2024 £	31 August 2023 £
<b>Fixed Assets:</b>			
Investments	5	1,487,752	1,321,710
<b>Current Assets:</b>			
Debtors	6	53,289	23,159
Cash at bank and in hand		943,601	886,202
<b>Total Current Assets</b>		<b>996,890</b>	<b>909,361</b>
<b>Liabilities:</b>			
Creditors due within 1 year	7	(3,050)	(10,055)
<b>Net Current Assets</b>		<b>993,840</b>	<b>899,306</b>
<b>Total Net Assets</b>		<b>2,481,592</b>	<b>2,221,016</b>
<b>The Funds of the charity:</b>			
Unrestricted fund	12	405,869	385,226
Restricted fund	12	1,331,827	1,156,720
Endowed fund	12	743,896	679,070
		<b>2,481,592</b>	<b>2,221,016</b>

### Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Trustees on 1 May 2025 and signed on their behalf by:



*D Stewart*  
**Trustee**



*N Huggett*  
**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 2024**

**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 2019) – (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. Legacies are recognised and credited directly to the statement of financial activities based on the earlier of settlement of the estate and issue of the Estate Accounts, or receipt of the monies. 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 2024**  
**(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 2024**  
**(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**

	2024	2023
	£	£
Dividends - UK Equities	<u>31,971</u>	<u>28,756</u>

**CHELTENHAM COLLEGE CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31 August 2024**  
**(continued)**

**3. Expenditure on charitable activities**

	2024	2023
	£	£
Grants to Cheltenham College:		
Provision of Bursaries	45,300	41,910
Pupil facing schemes	30,000	11,119
Pupil Gogar initiative	5,000	-
CCF classroom equipment	4,927	-
Prep School Lake dinghies	4,500	-
Provision of Prizes	670	670
Other small grants	116	841
Boarding House projects	-	15,422
Archives project	-	5,000
Painting restoration	-	7,000
Chapel projects	-	15,227
Returned CIE donations	110,000	-
	<u>200,513</u>	<u>97,189</u>

A decision was made not to continue with the CIE capital project for which donations had been received; all donors were advised of the decision, with some requesting donations be returned and others permitting the Trust to allocate donations elsewhere.

**4. Other expenditure**

The Trustees received no remuneration and were not reimbursed any expenses in the year (2023: £nil).  
The charity has no employees (2023: none).

	2024	2023
	£	£
Other governance costs	3,050	3,013
Investment management charges	8,259	7,834
	<u>11,309</u>	<u>10,847</u>

The auditors' remuneration for the year amounted to £3,050 (2023: £3,013).

**CHELTENHAM COLLEGE CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
For the year ended 31 August 2024  
(continued)

**5. Investments**

	2024 £	2023 £
<b>Quoted investments</b>		
Market value at 1 September	1,321,710	1,337,958
Additions	228,236	319,351
Change in cash	(21,659)	(18,582)
Disposals at opening market value	(182,865)	(279,847)
Net gains/(losses) on revaluation	142,330	(37,170)
Market value at 31 August	<u>1,487,752</u>	<u>1,321,710</u>
<b>Analysis of investments</b>		
Equities held by managers	1,463,398	1,275,697
Cash deposits	24,354	46,013
	<u>1,487,752</u>	<u>1,321,710</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 2024  
(continued)

**6. Debtors**

	2024 £	2023 £
HMRC	53,289	23,159
	<u>53,289</u>	<u>23,159</u>

**7. Accruals and Creditors**

	2024 £	2023 £
Accruals	3,050	3,013
Amounts owed to group undertakings	-	7,042
	<u>3,050</u>	<u>10,055</u>

**8. Financial instruments**

	2024 £	2023 £
<b>Financial assets</b>		
Financial assets measured at fair value	<u>1,487,752</u>	<u>1,321,710</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 2024  
(continued)

**11a. Analysis of Fund Movements Current Year**

	Balance B/F £	Income £	Transfer Funds £	Expenditure £	Investment Gains £	Balance C/F £
<b>Unrestricted Funds</b>	<b>385,226</b>	<b>26,060</b>	<b>-</b>	<b>(34,752)</b>	<b>29,335</b>	<b>405,869</b>
<b>Restricted Funds</b>						
Bursary Fund	370,074	11,749	-	(1,659)	28,598	408,762
Leadership Fund	77,972	4,427	-	(5,128)	3,481	80,752
Transformational Bursaries	164,159	267,214	219,037	(45,300)	-	605,110
CIE Fund	384,037	-	(274,037)	(110,000)	-	-
Chapel Door Fund	-	-	55,000	-	-	55,000
Other Restricted Funds	160,478	20,618	-	(10,990)	12,097	182,203
	<b>1,156,720</b>	<b>304,008</b>	<b>-</b>	<b>(173,077)</b>	<b>44,176</b>	<b>1,331,827</b>
<b>Endowed Capital Funds</b>						
Howard Wadsworth	190,058	-	-	(1,187)	20,467	209,338
David George Memorial	269,139	-	-	(1,682)	28,983	296,440
Selwyn Trust	40,000	-	-	-	-	40,000
Paul S Clark	27,038	-	-	(169)	2,911	29,780
Leadership (SoE)	39,866	-	-	(249)	4,293	43,910
Leadership (Boyes)	110,862	-	-	(693)	11,938	122,107
Elmslie Prize Fund	2,107	-	-	(13)	227	2,321
	<b>679,070</b>	<b>-</b>	<b>-</b>	<b>(3,993)</b>	<b>68,819</b>	<b>743,896</b>
Endowed Funds are permanent						
<b>Total Funds</b>	<b>2,221,016</b>	<b>330,068</b>	<b>-</b>	<b>(211,822)</b>	<b>142,330</b>	<b>2,481,592</b>

**Transfers**

A decision was made not to continue with the CIE capital project for which donations had been received; all donors were advised of the decision, with some requesting donations be returned and others permitting the Trust to allocate donations elsewhere. The fund has been closed.



**CHELTENHAM COLLEGE CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31 August 2024**  
**(continued)**

**11b. Analysis of Fund Movements Prior Year**

	Balance B/F £	Income £	Transfer Funds £	Expenditure £	Investment Losses £	Balance C/F £
<b>Unrestricted Funds</b>	<b>392,888</b>	<b>15,745</b>	<b>-</b>	<b>(15,746)</b>	<b>(7,661)</b>	<b>385,226</b>
<b>Restricted Funds</b>						
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
	<b>842,614</b>	<b>413,661</b>	<b>-</b>	<b>(88,418)</b>	<b>(11,137)</b>	<b>1,156,720</b>
<b>Endowed Capital Funds</b>						
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
	<b>701,314</b>	<b>-</b>	<b>-</b>	<b>(3,872)</b>	<b>(18,372)</b>	<b>679,070</b>
Endowed Funds are permanent						
<b>Total Funds</b>	<b>1,936,816</b>	<b>429,406</b>	<b>-</b>	<b>(108,036)</b>	<b>(37,170)</b>	<b>2,221,016</b>

**CHELTENHAM COLLEGE CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
For the year ended 31 August 2024  
(continued)

**12a. Analysis of Net Assets between Funds Current Year**

	Investments £	Debtors £	Bank £	Liabilities £	Total £
<b>Unrestricted Funds</b>	<b>210,367</b>	<b>53,289</b>	<b>145,263</b>	<b>(3,050)</b>	<b>405,869</b>
<b>Restricted Funds</b>					
Bursary Fund	408,762	-	-	-	408,762
Leadership Fund	80,752	-	-	-	80,752
Transformational Bursaries	-	-	605,110	-	605,110
Chapel Door Fund	-	-	55,000	-	55,000
Other Restricted Funds	83,975	-	98,228	-	182,203
	<b>573,489</b>	<b>-</b>	<b>758,338</b>	<b>-</b>	<b>1,331,827</b>
<b>Endowed Capital Funds</b>					
Howard Wadsworth	209,338	-	-	-	209,338
David George Memorial	296,440	-	-	-	296,440
Selwyn Trust	-	-	40,000	-	40,000
Paul S Clark	29,780	-	-	-	29,780
Leadership (SoE)	43,910	-	-	-	43,910
Leadership (Boyes)	122,107	-	-	-	122,107
Elmslie Prize Fund	2,321	-	-	-	2,321
	<b>703,896</b>	<b>-</b>	<b>40,000</b>	<b>-</b>	<b>743,896</b>
<b>Total Funds</b>	<b>1,487,752</b>	<b>53,289</b>	<b>943,601</b>	<b>(3,050)</b>	<b>2,481,592</b>

**CHELTENHAM COLLEGE CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31 August 2024**  
**(continued)**

**12b. Analysis of Net Assets between Funds Prior Year**

	Investments £	Debtors £	Bank £	Liabilities £	Total £
<b>Unrestricted Funds</b>	<b>172,543</b>	<b>23,159</b>	<b>199,579</b>	<b>(10,055)</b>	<b>385,226</b>
<b>Restricted Funds</b>					
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
	<b>510,097</b>	<b>-</b>	<b>646,623</b>	<b>-</b>	<b>1,156,720</b>
<b>Endowed Capital Funds</b>					
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
	<b>639,070</b>	<b>-</b>	<b>40,000</b>	<b>-</b>	<b>679,070</b>
<b>Total Funds</b>	<b>1,321,710</b>	<b>23,159</b>	<b>886,202</b>	<b>(10,055)</b>	<b>2,221,016</b>

**13. Related Party Transactions**

At the balance sheet date, Cheltenham College Charitable Trust owed £nil (2023: £7,042) to Cheltenham College. During the year grants for projects, bursaries and prizes were made to Cheltenham College of £90,513 (2023: £97,189).

**CHELTENHAM COLLEGE CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31 August 2024**  
**(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.