

Clifton Down Charitable Trust Limited

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

Clifton Down Charitable Trust Limited

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Clifton Down Charitable Trust Limited

Report of the Directors for the year ended 31 December 2023

The Directors present their report and audited financial statements for the year ended 31 December 2023. The financial statements comply with current statutory requirements, the governing instrument and the Statement of Recommended Practice for Charities (SORP 2019).

The Trust has taken some of the exemptions available to smaller charities within SORP 2019 and Companies Act 2006 and reduced some of the disclosure in the Report of the Directors.

Directors, officers and advisers

The Trust is a private company limited by guarantee, registered in England, and a registered charity governed by its Memorandum and Articles of Association dated 17 July 1992. The Directors of the charitable company at 31 December 2022, all of whom served throughout the year and since the year-end, except where indicated, were:

H L M Bothamley	
K P Despard	(Retired 10 November 2023)
D M Freed	
J M M Baker	(Retired 10 November 2023)
M A Burchfield	
R H G Bourns	
Dr B Watts	
D M Powell	(Appointed 10 November 2023)
F Francombe	(Appointed 10 November 2023)
C J Duckworth	

Registered address of the Charity

Merchants' Hall
The Promenade
Clifton
Bristol BS8 3NH

Charity Number: 1013795

Company Number: 2732245

Names and addresses of other relevant organisations

Independent Examiner

Bishop Fleming, 10 Temple Back, Bristol, BS1 6FL

Banker

NatWest Bank plc, 32 Corn Street, Bristol, BS99 7UG

Solicitor

Womble Bond Dickinson (UK) LLP, 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ

Grounds and Gorge Inspector

WSP, Kings Orchard, 1 Queen Street, Bristol, BS2 0HQ

Investment Manager

CCLA Investment Management Ltd, COIF Charity Funds, 80 Cheapside, London, EC2V 6DZ

Clifton Down Charitable Trust Limited

Report of the Directors for the year ended 31 December 2023 (continued)

Reference and administrative information

The Clifton Down Charitable Trust Limited was incorporated and registered as a charity (Number 1013795) in 1992.

Structure, governance and management

Governing document

The Company was incorporated on 17 July 1992 and is a registered charity, number 1013795. The Directors are appointed in accordance with the Memorandum and Articles of Association. The Board of Directors meets regularly to administer the charitable company.

Risk management

In the light of the Corporate Governance guidance contained within the Statement of Recommended Practice 2019 "Accounting and Reporting by Charities", the Directors have examined the major risks faced by the charitable company.

The Trustee continues to monitor and manage ongoing risks relating to the trust such as the achievement of the charitable objects and the protection of the charity's assets. Systems are in place to monitor and control these risks to mitigate the impact that they have on the charitable company in the future.

The systems in place to monitor and control these risks include regular inspections of the Downs as well as appropriate insurance protection. A ten-year maintenance schedule is reviewed and implemented annually.

The charitable company is reliant upon donation income to enable it to fund donations in the furtherance of its charitable objectives. Should income fall, there would be a corresponding reduction to the donations made.

Objectives and Activities

The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

Objects of the Charity

The objects of the Charity as defined in its Memorandum, which should be referred to for exact details, are

- to acquire and hold freehold or leasehold land to be provided in the interests of social welfare for public recreation or as a public open space for the use of members of the public generally with a preference for the inhabitants of the City of Bristol and its neighbourhood; and
- to acquire and hold freehold land, in particular the area known as Clifton Downs and part of Avon Gorge, Bristol, for the protection and preservation of its natural ecological features including the preservation and protection of plant life and fauna for the benefit of members of the public generally with a preference for the inhabitants of the City of Bristol and its neighbourhood.

Clifton Down Charitable Trust Limited

Report of the Directors for the year ended 31 December 2023 (continued)

Objectives for the year

The prime objective continues to be one of ensuring that the area of the Downs falling within the Trust is well maintained and, as appropriate, accessible to the public. In addition, the Charity continues to support conservation initiatives, such as the Avon Gorge Wildlife Project, that will help protect local plant life and fauna.

The Charity also remains alert to opportunities to assist in promoting any future application for World Heritage site status for the Avon Gorge or in support of the Avon Wildlife Trust's aspiration to improve conservation within the Gorge.

These objectives have been achieved during 2023.

Strategies to achieve the objectives

A detailed long-term maintenance schedule is produced and regularly reviewed by WSP, the Grounds and Gorge inspectors, and subsequently scrutinised and approved by the Directors. There continues to be close cooperation with, and support to, the Avon Gorge Wildlife Project.

Financial review

The Charity received income from its investments as well as voluntary income which was utilised to further its objects.

The Statement of financial activities is set out on page 7. The net incoming resources for the year after investment revaluations were £16,050 (2022: £46,274 net outgoing resources). In 2023 a donation of £29,750 was received from the Merchant Venturers' Charity (2022: £16,160).

Direct expenditure on maintaining the rock face in 2023 (note 5) was £12,254 (2022: £37,101). A donation of £6,000 was made to the Avon Gorge and Downs Wildlife Project (2022: £6,000).

Investment policy and performance

The Directors have very broad investment powers, including the discretion to vest in a nominee. The Directors' policy is to maintain income whilst preserving the real value of the investments to provide unrestricted funds to enable the Directors to pursue the objects of the charitable company including plans for the future.

Funds continue to be invested in CCLA Investment Management Ltd where they are split between COIF Charities Investment Fund and COIF Charities Global Equity Fund. Funds achieved a total return of +14.6% in the year ended 31 December 2023 (2022: -10.4%).

Reserves policy

It has been assessed that reserves of at least two years normalised expenditure are sufficient to fulfil the charitable objectives and related costs.

The policy and target is reviewed on an annual basis by the Directors to take account of the development of the charitable company and a review of the changing risks it faces, particularly in respect of income.

Clifton Down Charitable Trust Limited

Report of the Directors for the year ended 31 December 2023 (continued)

Going concern

The Directors have reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charitable company will have sufficient funds to meet its liabilities as they fall due for that period. Consequently, the Directors have prepared the financial statements on a going concern basis.

Future plans

The Charity will continue to maintain its remaining land and cover associated obligations in the interests of social welfare for public recreation and for the protection and preservation of its natural ecological features, ensuring that the necessary measures and resources are deployed to meet these plans. Support will continue to be offered, where possible, to other agencies able to assist.

Statement of Directors' responsibilities in respect of the Report of the Directors and the financial statements

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors 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 charitable company and of the income and expenditure for that period. In preparing these financial statements, the directors are required to:

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

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

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

By order of the board



C Duckworth
Director

Merchants' Hall, The Promenade, Clifton, Bristol, BS8 3NH

Independent Examiner's Report to the directors of Clifton Down Charitable Trust Limited ('the charity')

I report to the charity directors on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the directors of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's directors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's directors those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's directors as a body, for my work or for this report.



Chris Trantham FCA
Bishop Fleming LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

Date: 8 JULY 2024

Clifton Down Charitable Trust Limited (Charity Number 1013795)

Statement of financial activities (including income and expenditure account) for the year ended 31 December 2023

	Note	2023 £	2022 £
INCOME FROM:			
Charitable activities			
Voluntary income	3	29,750	16,160
Investments			
Investment income	4	2,490	2,991
Total income		32,240	19,151
EXPENDITURE ON:			
Charitable activities			
Preservation and protection of Clifton Down	5	(23,739)	(47,755)
Other	5	(2,298)	(2,102)
Total expenditure		(26,037)	(49,857)
Realised Gains on Disposals		-	9,956
Net Unrealised gains/(losses) on investment assets	7	9,847	(25,524)
Net income/(loss) being net movement in funds		16,050	(46,274)
Reconciliation of funds:			
Fund balances brought forward		74,482	120,756
Fund balances carried forward	9	90,532	74,482

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure in both years is unrestricted.

There is no difference between the net outgoing resources for the year stated above and its historical cost equivalent.

The accompanying notes form an integral part of these financial statements.

The results presented above relate wholly to the continuing activities of the charitable company.

Clifton Down Charitable Trust Limited (Charity Number 1013795)

Balance sheet at 31 December 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	6	-	-
Investments	7	95,028	85,181
		95,028	85,181
Current assets			
Prepayments and accrued income		7,961	933
Cash at bank and in hand		1,873	74
		9,834	1,007
Creditors: amounts falling due within one year	8	(14,330)	(11,706)
Net current (liabilities)/assets		(4,496)	(10,699)
Net assets		90,532	74,482
Funds			
Unrestricted fund	9	90,532	74,482
Permanent endowment fund	6	-	-
Total funds (including revaluation reserve of £52,742 (2022: £42,895))		90,532	74,482

The financial statements on pages 7 to 13 of Clifton Down Charitable Trust Limited, registered number 2732245, were approved by the board of directors on **7 JUNE 2024** and were signed on its behalf by:



M Bothamley
Director



C Duckworth
Director

Clifton Down Charitable Trust Limited

Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Clifton Down Charitable Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounting policies that the charitable company has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and preceding year, are shown below.

Going Concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The business model of the charitable company is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of its administration. The charitable company therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 5.

The Directors have reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charitable company will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the Directors have prepared the financial statements on a going concern basis.

Critical accounting judgements and key sources of estimation and uncertainty

The Directors do not believe that there are any critical accounting judgements or key sources of estimation uncertainty which affect the carrying amounts of assets and liabilities.

Voluntary income

Donations to the company are included in the financial statements in the year in which they are received.

Investment income

Distributions and interest on investments are included as income in the financial statements on an accruals basis.

Expenditure

- (a) All expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT, and is recognised when there is a legal or constructive obligation to pay for expenditure.
- (b) Charitable expenditure including supporting administration costs relates to costs incurred in the preservation and protection of the area known as Clifton Downs and part of Avon Gorge Bristol.
- (c) Governance costs relate to the strategic management of the Trust and its assets, and compliance with constituted and statutory requirements.

All costs have been directly attributed to one of the functional categories of resources expended in the statement of financial activities.

Clifton Down Charitable Trust Limited

Principal accounting policies (continued)

Investments

Investments are disclosed at mid-market value at the balance sheet date. This is not in accordance with FRS 102 which recommends bid value but is consistent with the entity's performance management process. Using bid values would lead to a reduction in the valuation of these listed investments of an amount which is considered by the Directors to be immaterial.

All recognised gains and losses on investments are shown in the Statement of financial activities during the year.

Unrestricted fund

This fund can be used in accordance with the charitable objects at the discretion of the Directors.

Permanent endowment fund

The endowment fund incorporates the original endowment of the Trust (note 6).

Cash flow statement

A statement of cash flows has not been prepared as the charitable company has taken advantage of the exemption available in the SORP for smaller charities.

Clifton Down Charitable Trust Limited

Notes to the financial statements for the year ended 31 December 2023

1 Directors' emoluments and employees

None of the Directors received any emoluments or reimbursement of expenses during the year (2022: £nil). However, professional indemnity insurance costing £2 (2022: £2) was paid on their behalf.

The Trust had nil employees (2022: nil).

2 Taxation

The Clifton Down Charitable Trust Limited is a charity registered with the Charity Commission and, as such, tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

3 Voluntary income

	2023 £	2022 £
The Society of Merchant Venturers	7,000	-
The Merchant Venturers' Charity	22,750	16,160
	29,750	16,160

4 Investment income

	2023 £	2022 £
Dividends	2,457	2,738
Bank interest	33	253
	2,490	2,991

5 Analysis of resources expended

	2023 £	2022 £
Charitable expenditure		
<i>Direct expenditure</i>		
Maintenance of rock face	12,254	37,101
Insurance	1,892	1,820
Donations	6,000	6,000
<i>Support costs</i>	20,146	44,921
Management and administration	3,593	2,834
	23,739	47,755
Other costs		
Audit fee	2,296	2,100
Directors' indemnity insurance	2	2
	2,298	2,102

Clifton Down Charitable Trust Limited

Notes to the financial statements for the year ended 31 December 2023

5 Analysis of resources expended (continued)

The audit fee excluding irrecoverable VAT was £nil as the Directors have appointed an Independent Examiner for the year (2022: £1,750).

All support costs have been allocated to one charitable activity (preservation and protection of Clifton Down).

6 Tangible fixed asset – freehold land

The freehold land held under title AV236468 at HM Land Registry and known as “Land situated on the East side of the Portway” was transferred by way of gift to the charitable company at nil consideration on 27 January 1994. At 31 December 2023 the title to this land remained with the charitable company. The land represents the permanent endowment fund of the Trust.

7 Fixed asset investments

	£
Cost	
At 1 January	42,286
Cost at 31 December 2023	42,286
Revaluation	
Unrealised gains at 1 January 2023	42,895
Net gain arising on revaluation in the year	9,847
Unrealised gains at 31 December 2023	52,742
Net book value at 31 December 2023	95,028
Net book value at 31 December 2022	85,181
Investments at market value at 31 December 2023 comprised:	
	%
Investment assets in the UK	19.1
Investment assets outside the UK	77.6
Cash	3.3
	100.0

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	14,330	11,706

Clifton Down Charitable Trust Limited

Notes to the financial statements for the year ended 31 December 2023

9 Analysis of net assets between funds

	Unrestricted fund £
At 1 January 2023	74,482
Incoming resources	32,240
Outgoing resources	(26,037)
Net Unrealised gains on investment assets	9,847
At 31 December 2023	90,532
Represented by:	
Investments	95,028
Current assets	9,834
Current liabilities	(14,330)
	90,532

10 Ultimate controlling party

The Trust is a company limited by guarantee and has no share capital. The Directors are considered to be the ultimate controlling party.