

CLIFTON COLLEGE ENDOWMENT FUND

England & Wales · Charity number 1113320

Details

Status Registered

Legal form Other

Registered 2006-03-16

Register [View on the Charity Commission register](#)

Contact

Address 32 College Road
Bristol
BS8 3JH

Phone 01173157665

Email cliftoniansociety@cliftoncollege.com

Website <http://oc-online.co.uk/>

Activities

Objects: FOR THE BENEFIT OF OR IN CONNECTION WITH THE COLLEGE AS THE SOCIETY IN ITS ABSOLUTE DISCRETION ACTING BY ITS GENERAL COMMITTEE OR ITS EXECUTIVE COMMITTEE (AS THE CASE MAY BE) OR BY ANY PERSON OR PERSONS TO WHOM THE SOCIETY OR EITHER OF THE SAID COMMITTEES MAY DELEGATE ANY POWER IN THAT BEHALF OR ACTING OTHERWISE IN ACCORDANCE WITH THE RULES FOR THE TIME BEING OF THE SOCIETY SHALL FROM TIME TO TIME DIRECT PROVIDED ALWAYS THAT NO SUCH PAYMENT OR APPLICATION (EXCEPT BY WAY OF TEMPORARY ACCUMULATION OR PERMANENT ADDITION TO CAPITAL) SHALL BE MADE NOR SHALL ANY DEFINITE ALLOCATION OF ANY SUCH INCOME (EXCEPT FOR ANY ACCUMULATION OR ADDITION AS AFORESAID) BE ALTERED WITHOUT THE APPROVAL OF THE COUNCIL OF THE COLLEGE (HEREINAFTER CALLED "THE COUNCIL")

Activities: Provision of scholarships, educational grants and bursaries and other grants for the benefit of or in connection with Clifton College.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** CLIFTON COLLEGE
- Bristol City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£169,864	£230,586	-	-
2023-12-31	£154,844	£218,032	-	-
2022-12-31	£656,890	£202,326	£5,732,715	0
2021-12-31	£375,917	£196,343	-	-
2020-12-31	£175,652	£164,410	-	-

Trustees

Name	Role	Appointed
Alexander Turco		2022-01-01
Andrew Rudge		2022-01-01
Benjamin Philip Preston		2022-11-11
MARK GRAHAM ELDRIDGE		
Major Jeremy Dawson Walters		2019-11-15
Matthew John Howard-Cairns		2015-11-06
Rachel Morris		2023-11-10
Simon John Millington Reece		2022-11-11
William Hockey		2025-03-31

CLIFTON COLLEGE ENDOWMENT FUND

England & Wales - Charity number 1113320

Accounts

Charity registration number: 1113320

The Clifton College Endowment Fund

Unaudited Annual Report and Financial Statements

for the Year Ended 31 December 2024



The Clifton College Endowment Fund Contents

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**The Clifton College Endowment Fund
Reference and Administrative Details**

Trustees

Simon Reece, President
Alexander Turco, Vice President and Treasurer
Benjamin Preston, Vice President
Rachel Morris, Chair
Andrew Rudge
Mark Eldridge
Matthew Howard-Cairns
Jeremy Walters
William Hockey (appointed 31 March 2025)
James Isaacs (resigned 31 March 2025)
John Davies (resigned 31 March 2025)
Kate Holland-Smith (resigned 31 March 2025)
Seb Hoyle (resigned 31 March 2025)
George Harris (resigned 31 March 2025)
Alan Bailey (resigned 31 March 2025)

Charity Registration Number

1113320

Principal Office

32 College Road
Clifton
Bristol
BS8 3JH

Independent Examiner

Alexandra Shore FCA DChA
A C Mole LLP
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

The Clifton College Endowment Fund Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

The trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable In the UK and Republic of Ireland published October 2019.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The policy of the trustees is to make payments under three headings:

1. Scholarships

The Hancorn, Shenstone, Smith and Davie Scholarships are made during the year in accordance with their associated criteria.

2. Educational Grant and bursaries

a) The Taylor, Jones and Colquhoun Awards are made during the year in accordance with their associated criteria.

b) Assistance to parents of pupils having difficulty in paying their school fees at the discretion of the sub committee appointed for the purpose by the Executive Committee.

c) Assistance to parents, by way of bursary support, of pupils whose principal residence prior to application was in Wales, through the David Jones Fund.

3. Other Grant for School Objects

a) The Croucher and OC Lodge Awards are made during the year in accordance with their associated criteria.

b) Other grants are made as a result of specific requests to the Executive Committee of the Old Cliftonian Society at their discretion.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. Including the guidance 'Public benefit running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

a. OVERVIEW

The trustees made educational grants of £177,032 during the year. The policy of drawing down the Unapplied Total Return (UTR) Fund grant under the Charity Commission's Total Return Order granted in 2010 continued. A total of £85,693 UTR was drawn down in the year. The trust continued to receive generous gifts from a variety of benefactors and now holds a total of £2,254,811 of restricted funds and £2,950,055 of endowed capital funds.

b. INVESTMENT POLICY AND PERFORMANCE

The trustees' objective is for capital growth, subject to a 'medium' level of risk and benchmarked against the WMA Stock Market Growth Index and net of fees and inflation. The trustees have adopted a total return approach and aim to distribute approximately 1% of the value of the fund three times a year.

The Clifton College Endowment Fund Trustees' Report (continued)

FINANCIAL REVIEW

a. REVIEW OF FINANCIAL POSITION

The charity has seen an increase in income in 2024. There was a net movement in funds of £398,750 (2023 - £9,762) which resulted in an increase in total funds held by the charity to £6,141,227 (2023 - £5,742,477). These funds are primarily comprised of fixed asset investments, £5,863,624 (2023 - £5,496,121). These funds are invested by the charity to generate positive returns, which along with generous donations from a range of benefactors, allow the charity to make educational grants.

b. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. RESERVES POLICY

It is the policy of the charity to maintain sufficient reserves to cover one years' worth of scholarships (approximately £161,000). At the year end the charity held cash and cash equivalents of £356,733. It is also the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity. This provides sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants which arise from time to time. At the year end the unrestricted funds were £936,361 of which £700,981 were designated and mostly held as fixed asset investments, leaving £235,380 of free reserves. Income has exceeded expenditure in the last few years, partly due to benefactors donating to build up sustainable capital funds to support scholarships and awards for years to come. The trustees will continue to monitor total reserves to ensure that they remain at a sufficient level.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The charity is registered in England and Wales and is governed by a trust deed dated 29 October 1921. The managing trustees of the Fund are:

James Isaacs (resigned 31 March 2025)
Mark Eldridge, Immediate Past President (resigned 31 March 2025)
Jeremy Walters, Vice President (resigned 31 March 2025)
John Davies (resigned 31 March 2025)
Alexander Turco, Treasurer and Vice President (appointed as Vice President 31 March 2025)
Kate Holland-Smith (resigned 31 March 2025)
Matt Howard Cairns
Seb Hoyle (resigned 31 March 2025)
George Harris (resigned 31 March 2025)
Alan Bailey (resigned 31 March 2025)
Andrew Rudge
Simon Reece, President
Benjamin Preston, Vice President
Rachel Morris, Chair
William Hockey (appointed 31 March 2025)

The custodian trustee of the Fund is O.C. (Clifton College) Nominees Limited. The present directors, who were appointed by the Executive Committee are Alexander Turco and Rachel Morris. Kate Holland-Smith was a director throughout the year and resigned on 31 March 2025.

The Trust Deed gives power to lend money under any terms to Clifton College but otherwise only to make investments authorised by the Trustee Investment Act current at the time.

The Charity Commission, under an order dated 10 April 1995, gave the trustees permission to delegate to an investment manager power at his discretion to buy and sell investments in accordance with the investment policy laid down by the trustees. The trustees may also make arrangements for the investments of the charity or income from those investments to be held by a corporate body as the trustees' nominee. Evelyn Partners has been appointed to carry out the above functions subject to periodic review.

The Clifton College Endowment Fund Trustees' Report (continued)

Under a further order dated 7 July 2010 the Charity Commission gave the trustees permission to account on a Total Return basis and, as they see fit and whilst preserving the pre-existing capital, to distribute monies from the Unapplied Total Return (UTR) Fund. The trustees' current policy is to distribute 3% of the fund value each year with a further 1% available if market conditions allow, consistent with there being UTR funds so available.

The trustees are required by the deed of trust to apply the resources of the fund for such legally charitable purposes for the benefit of, or in connection with, Clifton College.

b. METHODS OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed. Trustees and Committee members are selected based on their ability to assist the objects and running of the charity. Trustee induction is via meetings with the Chairman and other trustees, and training is provided if and when considered appropriate.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

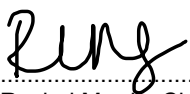
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, 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;
- 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 proper accounting records which 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 Charity Regulations 2008 and the provisions of the trust deed. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on ~~27 Oct 2025~~ and signed on its behalf by:


.....
Rachel Morris, Chair

The Clifton College Endowment Fund
Independent Examiner's Report to the trustees of The Clifton College Endowment Fund

I report to the trustees on my examination of the accounts of The Clifton College Endowment Fund for the year ended 31 December 2024, which are set out on pages 6 to 19.

Responsibilities and basis of report

As the charity trustees of The Clifton College Endowment Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of The Clifton College Endowment Funds accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Clifton College Endowment Fund as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



.....
Alexandra Shore FCA DChA
A C Mole LLP
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 28th October 2025
.....

The Clifton College Endowment Fund
Statement of Financial Activities for the Year Ended 31 December 2024

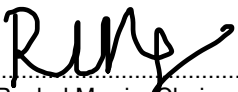
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
Income					
Donations and legacies	2	47,579	6,760	-	54,339
Investment income	3	14,072	43,835	57,618	115,525
Total income		61,651	50,595	57,618	169,864
Expenditure					
Investment management fees		(4,155)	(14,168)	(18,624)	(36,947)
Charitable activities	4	(128,888)	(64,751)	-	(193,639)
Total expenditure		(133,043)	(78,919)	(18,624)	(230,586)
Gains/(losses) on investment assets		51,923	176,133	231,416	459,472
Net (expenditure)/income		(19,469)	147,809	270,410	398,750
Gross transfers between funds		85,693	-	(85,693)	-
Net movement in funds		66,224	147,809	184,717	398,750
Reconciliation of funds					
Total funds brought forward		870,137	2,107,002	2,765,338	5,742,477
Total funds carried forward	12	936,361	2,254,811	2,950,055	6,141,227

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
Income					
Donations and legacies	2	22,164	19,189	-	41,353
Investment income	3	16,939	39,576	56,976	113,491
Total income		39,103	58,765	56,976	154,844
Expenditure					
Investment management fees		(5,351)	(12,744)	(18,350)	(36,445)
Charitable activities	4	(110,721)	(70,866)	-	(181,587)
Total expenditure		(116,072)	(83,610)	(18,350)	(218,032)
Gains/(losses) on investment assets		10,145	25,704	37,101	72,950
Net (expenditure)/income		(66,824)	859	75,727	9,762
Gross transfers between funds		94,500	2,313	(96,813)	-
Net movement in funds		27,676	3,172	(21,086)	9,762
Reconciliation of funds					
Total funds brought forward		842,461	2,103,830	2,786,424	5,732,715
Total funds carried forward	12	870,137	2,107,002	2,765,338	5,742,477

The Clifton College Endowment Fund
(Registration number: 1113320)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	8	5,863,624	5,496,121
Current assets			
Debtors	9	1,216	-
Cash at bank and in hand		<u>282,563</u>	<u>250,166</u>
		283,779	250,166
Creditors: Amounts falling due within one year	11	<u>(6,176)</u>	<u>(3,810)</u>
Net current assets		<u>277,603</u>	<u>246,356</u>
Net assets		<u>6,141,227</u>	<u>5,742,477</u>
Unrestricted funds		936,361	870,137
Restricted funds		2,254,811	2,107,002
Endowment funds		<u>2,950,055</u>	<u>2,765,338</u>
Total funds	12	<u><u>6,141,227</u></u>	<u><u>5,742,477</u></u>

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on 27 October 2025 and signed on their behalf by:


 Rachel Morris, Chair

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance and basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared 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) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

The Clifton College Endowment Fund meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Irrecoverable VAT

The charity is registered for VAT. All expenditure is stated inclusive of VAT. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for charitable purposes.

Fixed asset investments

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The charity has a permanent endowment which is managed on a total return basis. The trustees, at their discretion, may allocate any part of the unapplied total return to the general purposes of the Trust. The trustees' current policy is to distribute up to 3% of the fund each year, with a further 1% available if market conditions allow.

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Critical Accounting Estimates and Judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The trustees consider that the following critical accounting estimates or judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The trustees consider that there are no accounting estimates which have a significant risk of causing a material adjustment to the accounts.

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

2 Income from donations and legacies

	Unrestricted funds		Restricted funds	Total funds
	Designated	General		
	£	£	£	£
Donations and legacies	-	43,713	6,450	50,163
Tax reclaims	-	3,866	310	4,176
Total for 2024	<u>-</u>	<u>47,579</u>	<u>6,760</u>	<u>54,339</u>
Donations and legacies	2,000	16,824	17,466	36,290
Tax reclaims	-	3,340	1,723	5,063
Total for 2023	<u>2,000</u>	<u>20,164</u>	<u>19,189</u>	<u>41,353</u>

3 Investment income

	Designated	Unrestricted funds	Restricted funds	Permanent Endowment funds	Total 2024
	£	£	£	£	£
Investment Income	13,555	517	43,835	57,618	115,525
Total for 2024	<u>13,555</u>	<u>517</u>	<u>43,835</u>	<u>57,618</u>	<u>115,525</u>
Investment Income	10,267	6,672	39,576	56,976	113,491
Total for 2023	<u>10,267</u>	<u>6,672</u>	<u>39,576</u>	<u>56,976</u>	<u>113,491</u>

4 Expenditure on charitable activities

	Unrestricted funds		Restricted funds	Total funds
	Designated	General		
	£	£	£	£
Scholarships, grants and bursaries	15,834	96,447	64,751	177,032
Other costs	-	16,607	-	16,607
Total for 2024	<u>15,834</u>	<u>113,054</u>	<u>64,751</u>	<u>193,639</u>
Scholarships, grants and bursaries	18,800	84,437	70,866	174,103
Other costs	-	7,484	-	7,484
Total for 2023	<u>18,800</u>	<u>91,921</u>	<u>70,866</u>	<u>181,587</u>

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

5 Trustees remuneration and expenses

The charity considers its key management to comprise of the trustees.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2023- Nil).

No trustees have received any reimbursed expenses from the Charity during the year (2023- Nil).

6 Independent examiner's remuneration

	2024 £	2023 £
Accounts	2,658	5,337
Independent examination	<u>1,860</u>	<u>1,721</u>
	<u><u>4,518</u></u>	<u><u>7,058</u></u>

7 Taxation

The charity is a registered charity and is therefore exempt from taxation to the extent that income and gains are applied for charitable purposes.

8 Fixed asset investments

Listed investments

	2024 £	2023 £
Cost or Valuation		
At 1 January 2024	5,405,901	5,010,922
Additions	698,508	1,548,018
Disposals	(771,633)	(1,312,078)
Revaluation	<u>456,678</u>	<u>159,039</u>
	5,789,454	5,405,901
Cash held within investment portfolio	<u>74,170</u>	<u>90,220</u>
At 31 December 2024	<u><u>5,863,624</u></u>	<u><u>5,496,121</u></u>

9 Debtors

	2024 £	2023 £
Other debtors	<u>1,216</u>	<u>-</u>

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

10 Cash and cash equivalents

	2024	2023
	£	£
NatWest	100,413	237,163
Investment income account	12,150	13,003
Cambridge & Counties	85,000	-
Hampshire Trust	85,000	-
Cash held within investment portfolio	74,170	90,220
	<u>356,733</u>	<u>340,386</u>

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	1,999	-
Accruals	4,177	3,810
	<u>6,176</u>	<u>3,810</u>

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

12 Funds

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General Funds	217,028	48,096	(112,827)	85,693	(2,610)	235,380
Designated						
Anthony Benjamin Gwilliam	211,370	4,380	(3,583)	-	17,627	229,794
Geoffrey Hardyman	441,739	9,175	(16,633)	-	36,906	471,187
	<u>653,109</u>	<u>13,555</u>	<u>(20,216)</u>	<u>-</u>	<u>54,533</u>	<u>700,981</u>
Restricted funds						
R C Hancorn Fund	109,163	2,690	(5,335)	-	9,132	115,650
Vernon Croucher Fund	68,270	1,405	(2,788)	-	5,674	72,561
WR Taylor Fund	390,950	8,125	(16,294)	-	32,660	415,441
Hugh Davie Fund	203,277	4,227	(6,033)	-	16,989	218,460
David Jones Fund	306,455	6,380	(13,062)	-	25,628	325,401
Colquhoun Fund	75,206	2,350	(2,575)	-	6,309	81,290
Shenstone Fund	292,895	11,291	(11,466)	-	24,457	317,177
Clive Smith Fund	488,911	10,169	(18,287)	-	40,864	521,657
Polish Fund	44,234	1,278	(297)	-	3,694	48,909
College Lodge Fund	47,149	994	(321)	-	3,972	51,794
Herbert and Connie Futter Fund	58,050	1,222	(2,311)	-	4,884	61,845
1970 Fund	22,442	464	(150)	-	1,870	24,626
	<u>2,107,002</u>	<u>50,595</u>	<u>(78,919)</u>	<u>-</u>	<u>176,133</u>	<u>2,254,811</u>
Endowment funds						
Capital Endowment Fund	<u>2,765,338</u>	<u>57,618</u>	<u>(18,624)</u>	<u>(85,693)</u>	<u>231,416</u>	<u>2,950,055</u>
Total funds	<u><u>5,742,477</u></u>	<u><u>169,864</u></u>	<u><u>(230,586)</u></u>	<u><u>-</u></u>	<u><u>459,472</u></u>	<u><u>6,141,227</u></u>

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General Funds	186,222	26,836	(94,019)	94,500	3,489	217,028
Designated						
Anthony Benjamin Gwilliam	210,906	3,935	(6,068)	-	2,597	211,370
Geoffrey Hardyman	445,333	8,332	(15,985)	-	4,059	441,739
	<u>656,239</u>	<u>12,267</u>	<u>(22,053)</u>	<u>-</u>	<u>6,656</u>	<u>653,109</u>
Total unrestricted funds	<u>842,461</u>	<u>39,103</u>	<u>(116,072)</u>	<u>94,500</u>	<u>10,145</u>	<u>870,137</u>
Restricted funds						
R C Hancorn Fund	110,720	2,992	(6,219)	-	1,670	109,163
Vernon Croucher Fund	68,843	1,475	(2,975)	-	927	68,270
WR Taylor Fund	394,425	8,712	(17,806)	-	5,619	390,950
Hugh Davie Fund	199,163	4,060	(2,641)	-	2,695	203,277
David Jones Fund	309,956	6,422	(14,068)	-	4,145	306,455
Colquhoun Fund	69,717	6,933	(2,374)	-	930	75,206
Shenstone Fund	290,963	10,212	(11,641)	-	3,361	292,895
Clive Smith Fund	496,789	7,844	(20,860)	-	5,138	488,911
Polish Fund	43,982	814	(846)	-	284	44,234
College Lodge Fund	47,759	778	(1,850)	-	462	47,149
Herbert and Connie Futter Fund	59,065	843	(2,269)	-	411	58,050
1970 Fund	<u>12,448</u>	<u>7,680</u>	<u>(61)</u>	<u>2,313</u>	<u>62</u>	<u>22,442</u>
	2,103,830	58,765	(83,610)	2,313	25,704	2,107,002
Endowment funds						
Capital Endowment Fund	<u>2,786,424</u>	<u>56,976</u>	<u>(18,350)</u>	<u>(96,813)</u>	<u>37,101</u>	<u>2,765,338</u>
Total funds	<u>5,732,715</u>	<u>154,844</u>	<u>(218,032)</u>	<u>-</u>	<u>72,950</u>	<u>5,742,477</u>

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

The statement of funds is detailed on the previous pages. The Restricted Funds comprise:

The R C Hancorn Fund is used to provide an award for assistance with fees for pupils of high all-round calibre.

The Vernon Croucher Fund is the benefit of Moberly's house.

The WR Taylor Fund provides assistance to members of South Town whose parents are finding difficulty in paying College fees.

The Hugh Davie Fund was bequeathed to the Clifton College Endowment Fund in the hope that it would be used to help to establish an art gallery in the school.

The David Jones Fund provides assistance towards bursaries, with a particular emphasis on pupils residing in Wales prior to the application.

The Colquhoun Fund provides funds for a sixth form award to a pupil of high academic merit and outstanding sporting potential.

The Shenstone Fund provides funds for a sixth form Science Scholarship.

The Clive Smith Fund funds in the Clive Smith Scholarships.

The Polish Fund aims to build up sufficient capital for the income to provide a bursary award at the College.

The College Lodge Fund provides assistance for a range of pupil activities.

The Herbert and Connie Futter Fund funds the Herbert and Connie Futter Scholarships.

The 1970 Fund supports sport development at Clifton College.

The statement of funds is detailed on the previous 2 pages.

The Designated funds comprise:

The Anthony Benjamin Gwilliam Fund funds the Gwilliam scholarships.

The Geoffrey Hardyman Fund funds the Hardyman award.

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Details of Endowment funds invested on a total return basis are as follows:

Endowment fund	Trust for investment £	Unapplied Total Return £	Total Endowment £
At beginning of the reporting period:			
Unapplied total return	1,993,251	772,087	2,765,338
Total	1,993,251	772,087	2,765,338
Movements in the reporting period:			
Investment return: dividends and interest	-	57,618	57,618
Investment return: realised and unrealised gains and (losses)	-	231,416	231,416
Investment management costs	-	(18,624)	(18,624)
Total	-	270,410	270,410
Unapplied total return allocated to income in the reporting period	-	(85,693)	(85,693)
Net movements in reporting period	-	184,717	184,717
At end of the reporting period:			
Unapplied total return	1,993,251	956,804	2,950,055
TOTAL	1,993,251	956,804	2,950,055

The trustees operate the endowment fund by making use of the ability to draw down unapplied total return (UTR) monies. A total of £85,693 was drawn down from the fund as it stood at 31 December 2024. This is in line with the trustees' policy of drawing down a discretionary 3% from the permanently endowed funds. The amount drawn down is shown as a transfer in the accounts. Expenditures paid for by drawn down UTR balances are shown as deductions in the unrestricted column of the SOFA.

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds at 31 December 2024 £
Fixed asset investments	668,788	2,246,415	2,948,421	5,863,624
Current assets	273,749	8,396	1,634	283,779
Current liabilities	(6,176)	-	-	(6,176)
Total net assets	<u>936,361</u>	<u>2,254,811</u>	<u>2,950,055</u>	<u>6,141,227</u>
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds at 31 December 2023 £
Fixed asset investments	627,329	2,105,529	2,763,263	5,496,121
Current assets	246,618	1,473	2,075	250,166
Current liabilities	(3,810)	-	-	(3,810)
Total net assets	<u>870,137</u>	<u>2,107,002</u>	<u>2,765,338</u>	<u>5,742,477</u>

14 Related party transactions

There were donations of £1,020 from 4 trustees in the year (2023: 4 trustees of £1,020).

CLIFTON COLLEGE ENDOWMENT FUND

England & Wales - Charity number 1113320

Accounts

Charity registration number: 1113320

The Clifton College Endowment Fund

Unaudited Annual Report and Financial Statements

for the Year Ended 31 December 2023



**The Clifton College Endowment Fund
Contents (continued)**

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Cash Flow Statement	8
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**The Clifton College Endowment Fund
Reference and Administrative Details**

Trustees	James Isaacs, President
	Mark Eldridge, Immediate Past President
	Jeremy Walters, Vice President
	John Davies, Vice President
	Alexander Turco, Treasurer
	Kate Holland-Smith, Chair
	Matt Howard-Cairns
	Brioney Denner (resigned 10 November 2023)
	Seb Hoyle
	George Harris
	Alan Bailey
	Andrew Rudge
	Simon Reece
	Benjamin Preston
	Rachel Morris (appointed 10 November 2023)
Charity Registration Number	1113320
Principal Office	32 College Road Clifton Bristol BS8 3JH
Independent Examiner	Sarah Twist FCA DChA A C Mole LLP Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX

The Clifton College Endowment Fund Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

The Trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable In the UK and Republic of Ireland published October 2019.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The policy of the Trustees is to make payments under three headings:

1. Scholarships

The Hancorn, Shenstone, Smith and Davie Scholarships are made during the year in accordance with their associated criteria.

2. Educational Grant and bursaries

- a) The Taylor, Jones and Colquhoun Awards are made during the year in accordance with their associated criteria.
- b) Assistance to parents of pupils having difficulty in paying their school fees at the discretion of the sub committee appointed for the purpose by the Executive Committee.
- c) Assistance to parents, by way of bursary support, of pupils whose principal residence prior to application was in Wales, through the David Jones Fund.

3. Other Grant for School Objects

- a) The Croucher and OC Lodge Awards are made during the year in accordance with their associated criteria.
- b) Other grants are made as a result of specific requests to the Executive Committee of the Old Cliftonian Society at their discretion.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. Including the guidance 'Public benefit running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

a. OVERVIEW

The Trustees made educational grants of £174,103 during the year. The policy of drawing down the Unapplied Total Return (UTR) Fund grant under the Charity Commission's Total Return Order granted in 2010 continued. A total of £96,813 UTR was drawn down in the year. The trust continued to receive generous gifts from a variety of benefactors and now holds a total of £2,107,002 of restricted funds and £2,765,338 of endowed capital funds.

b. INVESTMENT POLICY AND PERFORMANCE

The Trustees' objective is for capital growth, subject to a 'medium' level of risk and benchmarked against the WMA Stock Market Growth Index and net of fees and inflation. The Trustees have adopted a total return approach and aim to distribute approximately 1.2% of the value of the fund three times a year.

The Clifton College Endowment Fund Trustees' Report (continued)

FINANCIAL REVIEW

a. REVIEW OF FINANCIAL POSITION

The charity has seen a decrease in income in 2023. There was a net movement in funds of £9,762 (2022 - £318,507) which resulted in an increase in total funds held by the charity to £5,742,477 (2022 - £5,732,715). These funds are primarily comprised of fixed asset investments, £5,496,101 (2022 - £5,062,854). These funds are invested by the charity to generate positive returns, which along with generous donations from a range of benefactors, allow the charity to make educational grants.

b. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. RESERVES POLICY

It is the policy of the Charity to maintain sufficient reserves to cover one years' worth of scholarships (approximately £161,000). At the year end the Charity held cash of £340,386. It is also the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity. This provides sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants which arise from time to time. At the year end the unrestricted funds were £870,137 of which £653,109 were designated and mostly held as fixed asset investments, leaving £217,028 of free reserves. Income has exceeded expenditure in the last few years, partly due to benefactors donating to build up sustainable capital funds to support scholarships and awards for years to come. The Trustees will continue to monitor total reserves to ensure that they remain at a sufficient level.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Charity is registered in England and Wales and is governed by a trust deed dated 29 October 1921. The managing trustees of the Fund are:

James Isaacs, President
Mark Eldridge, Immediate Past President
Jeremy Walters, Vice President
John Davies, Vice President
Alexander Turco, Treasurer
Kate Holland-Smith, Chair
Matt Howard Cairns
Brioney Denner (resigned 10th November 2023)
Seb Hoyle
George Harris
Alan Bailey
Andrew Rudge
Simon Reece
Benjamin Preston
Rachel Morris (appointed 10th November 2023)

The custodian trustee of the Fund is O.C. (Clifton College) Nominees Limited. The present directors, who were appointed by the Executive Committee, are Kate Holland-Smith and Alexander Turco.

The Trust Deed gives power to lend money under any terms to Clifton College but otherwise only to make investments authorised by the Trustee Investment Act current at the time.

The Charity Commission, under an order dated 10 April 1995, gave the trustees permission to delegate to an investment manager power at his discretion to buy and sell investments in accordance with the investment policy laid down by the trustees. The trustees may also make arrangements for the investments of the Charity or income from those investments to be held by a corporate body as the trustees' nominee. Evelyn Partners has been appointed to carry out the above functions subject to periodic review.

The Clifton College Endowment Fund Trustees' Report (continued)

Under a further order dated 7 July 2010 the Charity Commission gave the trustees permission to account on a Total Return basis and, as they see fit and whilst preserving the pre-existing capital, to distribute monies from the Unapplied Total Return (UTR) Fund. The trustees' current policy is to distribute 3.6% of the fund value each year with a further 1% available if market conditions allow, consistent with there being UTR funds so available.

The trustees are required by the deed of trust to apply the resources of the fund for such legally charitable purposes for the benefit of, or in connection with, Clifton College.

b. METHODS OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Trustees and Committee members are selected based on their ability to assist the objects and running of the charity. Trustee induction is via meetings with the Chairman and other trustees, and training is provided if and when considered appropriate.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

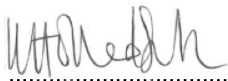
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, 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;
- 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 proper accounting records which 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 Charity Regulations 2008 and the provisions of the trust deed. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on ^{28 October 2024} and signed on its behalf by:



Kate Holland-Smith
Chair

The Clifton College Endowment Fund
Independent Examiner's Report to the trustees of The Clifton College Endowment Fund

I report to the trustees on my examination of the accounts of The Clifton College Endowment Fund for the year ended 31 December 2023, which are set out on pages 6 to 19.

Responsibilities and basis of report

As the charity trustees of The Clifton College Endowment Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

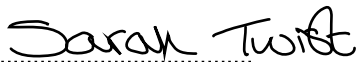
I report in respect of my examination of The Clifton College Endowment Funds accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Clifton College Endowment Fund as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Sarah Twist FCA DChA
A C Mole LLP
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 28th October 2024

The Clifton College Endowment Fund
Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
Income					
Donations and legacies	2	22,164	19,189	-	41,353
Investment income		16,939	39,576	56,976	113,491
Total income		39,103	58,765	56,976	154,844
Expenditure					
Investment management fees		(5,351)	(12,744)	(18,350)	(36,445)
Charitable activities	3	(110,721)	(70,866)	-	(181,587)
Total expenditure		(116,072)	(83,610)	(18,350)	(218,032)
Gains/(losses) on investment assets		10,145	25,704	37,101	72,950
Net (expenditure)/income		(66,824)	859	75,727	9,762
Gross transfers between funds		94,500	2,313	(96,813)	-
Net movement in funds		27,676	3,172	(21,086)	9,762
Reconciliation of funds					
Total funds brought forward		842,461	2,103,830	2,786,424	5,732,715
Total funds carried forward	11	870,137	2,107,002	2,765,338	5,742,477

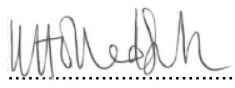
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income					
Donations and legacies	2	518,989	41,417	-	560,406
Investment income		8,455	35,918	52,111	96,484
Total income		527,444	77,335	52,111	656,890
Expenditure					
Investment management fees		(3,298)	(13,924)	(20,205)	(37,427)
Charitable activities	3	(95,484)	(69,415)	-	(164,899)
Total expenditure		(98,782)	(83,339)	(20,205)	(202,326)
Gains/(losses) on investment assets		(65,786)	(288,689)	(418,596)	(773,071)
Net income/(expenditure)		362,876	(294,693)	(386,690)	(318,507)
Gross transfers between funds		108,133	-	(108,133)	-
Net movement in funds		471,009	(294,693)	(494,823)	(318,507)
Reconciliation of funds					
Total funds brought forward		371,452	2,398,523	3,281,247	6,051,222
Total funds carried forward	11	842,461	2,103,830	2,786,424	5,732,715

The funds breakdown for 2022 is shown in note 11.

The Clifton College Endowment Fund
(Registration number: 1113320)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	7	5,496,121	5,062,854
Current assets			
Debtors	8	-	456,461
Cash at bank and in hand		250,166	226,420
		250,166	682,881
Creditors: Amounts falling due within one year	10	(3,810)	(13,020)
Net current assets		246,356	669,861
Net assets		5,742,477	5,732,715
Funds of the charity:			
Unrestricted funds		870,137	842,461
Restricted funds		2,107,002	2,103,830
Endowment funds		2,765,338	2,786,424
Total funds	11	5,742,477	5,732,715

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on 28 October 2024 and signed on their behalf by:



 Kate Holland-Smith
 Chair

The Clifton College Endowment Fund
Cash Flow Statement for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income/(expenditure)		9,762	(318,507)
Adjustments to cash flows from non-cash items			
Investment income		(113,491)	(96,484)
Revaluation of investments		<u>(159,039)</u>	<u>670,582</u>
		(262,768)	255,591
Working capital adjustments			
Decrease/(increase) in debtors	8	456,461	(455,889)
Decrease in creditors	10	<u>(9,210)</u>	<u>(49,381)</u>
Net cash flows from operating activities		<u>184,483</u>	<u>(249,679)</u>
Cash flows from investing activities			
Interest receivable and similar income		113,491	96,484
Purchase of investments	7	(1,548,018)	(1,052,176)
Sale of investments		<u>1,312,077</u>	<u>1,190,678</u>
Net cash flows from investing activities		<u>(122,450)</u>	<u>234,986</u>
Net increase/(decrease) in cash and cash equivalents		62,033	(14,693)
Cash and cash equivalents at 1 January		<u>278,353</u>	<u>293,046</u>
Cash and cash equivalents at 31 December		<u><u>340,386</u></u>	<u><u>278,353</u></u>

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance and basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared 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) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

The Clifton College Endowment Fund meets the definition of a public benefit entity under FRS 102.

Departures from the SORP

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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

All income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Irrecoverable VAT

The charity is registered for VAT. All expenditure is stated inclusive of VAT. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for charitable purposes.

Fixed asset investments

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The charity has a permanent endowment which is managed on a total return basis. The trustees, at their discretion, may allocate any part of the unapplied total return to the general purposes of the Trust. The trustees' current policy is to distribute up to 3.6% of the fund each year, with a further 1% available if market conditions allow.

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Critical Accounting Estimates and Judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that the following critical accounting estimates or judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- Legacies

Legacy income is recognised when there is a grant of probate, the executors have established there are sufficient funds to distribute income from the estate, the legacy can be valued with reasonable accuracy and any conditions attached to the legacy have been met or are in control of the charity.

It is possible that actual amounts received could vary from those recognised.

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

2 Income from donations and legacies

	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	Designated £	General £	£	£	£
Donations and legacies	2,000	16,824	17,466	-	36,290
Tax reclaims	-	3,340	1,723	-	5,063
Total for 2023	<u>2,000</u>	<u>20,164</u>	<u>19,189</u>	<u>-</u>	<u>41,353</u>
Donations and legacies	469,874	41,497	37,264	-	548,635
Tax reclaims	-	7,618	4,153	-	11,771
Total for 2022	<u>469,874</u>	<u>49,115</u>	<u>41,417</u>	<u>-</u>	<u>560,406</u>

3 Expenditure on charitable activities

	Unrestricted funds		Restricted funds	Total funds
	Designated £	General £	£	£
Scholarships, grants and bursaries	18,800	84,437	70,866	174,103
Other costs	-	7,484	-	7,484
Total for 2023	<u>18,800</u>	<u>91,921</u>	<u>70,866</u>	<u>181,587</u>
Scholarships, grants and bursaries	7,067	83,200	69,415	159,682
Other costs	-	5,217	-	5,217
Total for 2022	<u>7,067</u>	<u>88,417</u>	<u>69,415</u>	<u>164,899</u>

4 Trustees remuneration and expenses

The Charity considers its key management to comprise of the Trustees.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2022- Nil).

No trustees have received any reimbursed expenses from the charity during the year (2022 - Nil).

5 Independent examiner's remuneration

	2023 £	2022 £
Accounts	5,337	3,105
Independent examination	<u>1,721</u>	<u>1,615</u>
	<u>7,058</u>	<u>4,720</u>

6 Taxation

The charity is a registered charity and is therefore exempt from taxation to the extent that income and gains are applied for charitable purposes.

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Fixed asset investments

Listed investments

	2023 £	2022 £
Cost or Valuation		
At 1 January 2023	5,010,922	5,820,005
Additions	1,548,018	1,052,176
Disposals	(1,312,078)	(1,190,678)
Revaluation	<u>159,039</u>	<u>(670,582)</u>
	5,405,901	5,010,921
Cash held within investment portfolio	<u>90,220</u>	<u>51,933</u>
At 31 December 2023	<u><u>5,496,121</u></u>	<u><u>5,062,854</u></u>

8 Debtors

	2023 £	2022 £
Tax recoverable	-	4,262
Other debtors	<u>-</u>	<u>452,199</u>
	<u><u>-</u></u>	<u><u>456,461</u></u>

9 Cash and cash equivalents

	2023 £	2022 £
NatWest	237,163	167,279
Scottish widows	-	52,099
Investment income account	13,003	7,042
Cash held within investment portfolio	<u>90,220</u>	<u>51,933</u>
	<u><u>340,386</u></u>	<u><u>278,353</u></u>

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	-	1,250
Accruals	<u>3,810</u>	<u>11,770</u>
	<u><u>3,810</u></u>	<u><u>13,020</u></u>

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

11 Funds

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General Funds	186,222	26,836	(94,019)	94,500	3,489	217,028
Designated						
Anthony Benjamin Gwilliam	210,906	3,935	(6,068)	-	2,597	211,370
Geoffrey Hardyman	445,333	8,332	(15,985)	-	4,059	441,739
	<u>656,239</u>	<u>12,267</u>	<u>(22,053)</u>	<u>-</u>	<u>6,656</u>	<u>653,109</u>
Restricted funds						
R C Hancorn Fund	110,720	2,992	(6,219)	-	1,670	109,163
Vernon Croucher Fund	68,843	1,475	(2,975)	-	927	68,270
WR Taylor Fund	394,425	8,712	(17,806)	-	5,619	390,950
Hugh Davie Fund	199,163	4,060	(2,641)	-	2,695	203,277
David Jones Fund	309,956	6,422	(14,068)	-	4,145	306,455
Colquhoun Fund	69,717	6,933	(2,374)	-	930	75,206
Shenstone Fund	290,963	10,212	(11,641)	-	3,361	292,895
Clive Smith Fund	496,789	7,844	(20,860)	-	5,138	488,911
Polish Fund	43,982	814	(846)	-	284	44,234
College Lodge Fund	47,759	778	(1,850)	-	462	47,149
Herbert and Connie Futter Fund	59,065	843	(2,269)	-	411	58,050
1970 Fund	12,448	7,680	(61)	2,313	62	22,442
	<u>2,103,830</u>	<u>58,765</u>	<u>(83,610)</u>	<u>2,313</u>	<u>25,704</u>	<u>2,107,002</u>
Endowment funds						
Capital Endowment Fund	2,786,424	56,976	(18,350)	(96,813)	37,101	2,765,338
Total funds	<u>5,732,715</u>	<u>154,844</u>	<u>(218,032)</u>	<u>-</u>	<u>72,950</u>	<u>5,742,477</u>

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General Funds	151,452	53,978	(90,322)	108,133	(37,019)	186,222
Designated						
Anthony Benjamin Gwilliam	220,000	23,466	(3,793)	-	(28,767)	210,906
Geoffrey Hardyman	-	450,000	(4,667)	-	-	445,333
	220,000	473,466	(8,460)	-	(28,767)	656,239
Total unrestricted funds	371,452	527,444	(98,782)	108,133	(65,786)	842,461
Restricted funds						
R C Hancorn Fund	133,214	2,481	(6,305)	-	(18,670)	110,720
Vernon Croucher Fund	81,371	1,351	(3,024)	-	(10,855)	68,843
WR Taylor Fund	468,867	8,015	(18,105)	-	(64,352)	394,425
Hugh Davie Fund	227,062	3,753	(1,455)	-	(30,197)	199,163
David Jones Fund	366,180	5,929	(14,297)	-	(47,856)	309,956
Colquhoun Fund	78,733	1,796	(2,402)	-	(8,410)	69,717
Shenstone Fund	329,997	9,735	(11,790)	-	(36,979)	290,963
Clive Smith Fund	550,487	27,231	(22,803)	-	(58,126)	496,789
Polish Fund	46,531	762	(156)	-	(3,155)	43,982
College Lodge Fund	53,360	697	(786)	-	(5,512)	47,759
Herbert and Connie Futter Fund	50,273	15,585	(2,216)	-	(4,577)	59,065
1970 Fund	12,448	-	-	-	-	12,448
	2,398,523	77,335	(83,339)	-	(288,689)	2,103,830
Endowment funds						
Capital Endowment Fund	3,281,247	52,111	(20,205)	(108,133)	(418,596)	2,786,424
Total funds	6,051,222	656,890	(202,326)	-	(773,071)	5,732,715

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

The statement of funds is detailed on the previous pages. The Restricted Funds comprise:

The R C Hancorn Fund is used to provide an award for assistance with fees for pupils of high all-round calibre.

The Vernon Croucher Fund is the benefit of Moberly's house.

The WR Taylor Fund provides assistance to members of South Town whose parents are finding difficulty in paying College fees.

The Hugh Davie Fund was bequeathed to the Clifton College Endowment Fund in the hope that it would be used to help to establish an art gallery in the school.

The David Jones Fund provides assistance towards bursaries, with a particular emphasis on pupils residing in Wales prior to the application.

The Colquhoun Fund provides funds for a sixth form award to a pupil of high academic merit and outstanding sporting potential.

The Shenstone Fund provides funds for a sixth form Science Scholarship.

The Clive Smith Fund funds in the Clive Smith Scholarships.

The Polish Fund aims to build up sufficient capital for the income to provide a bursary award at the College.

The College Lodge Fund provides assistance for a range of pupil activities.

The Herbert and Connie Futter Fund funds the Herbert and Connie Futter Scholarships.

The 1970 Fund supports sport development at Clifton College.

The statement of funds is detailed on the previous 2 pages.

The Designated funds comprise:

The Anthony Benjamin Gwilliam Fund funds the Gwilliam scholarships.

The Geoffrey Hardyman Fund funds the Hardyman award.

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Details of Endowment funds invested on a total return basis are as follows:

Endowment fund	Trust for investment £	Unapplied Total Return £	Total Endowment £
At beginning of the reporting period:			
Gift component of the permanent endowment	1,993,251	-	1,993,251
Unapplied total return	-	793,173	793,173
Total	1,993,251	793,173	2,786,424
Movements in the reporting period:			
Investment return: dividends and interest	-	56,976	56,976
Investment return: realised and unrealised gains and (losses)	-	37,101	37,101
Investment management costs	-	(18,350)	(18,350)
Total	-	75,727	75,727
Unapplied total return allocated to income in the reporting period	-	(96,813)	(96,813)
Net movements in reporting period	-	(21,086)	(21,086)
At end of the reporting period:			
Unapplied total return	1,993,251	772,087	2,765,338
TOTAL	1,993,251	772,087	2,765,338

The trustees operate the endowment fund by making use of the ability to draw down unapplied total return (UTR) monies. A total of £96,813 was drawn down from the fund as it stood at 31 December 2023. This is in line with the trustees' policy of drawing down a discretionary 3.6% from the permanently endowed funds. The amount drawn down is shown as a transfer in the accounts. Expenditures paid for by drawn down UTR balances are shown as deductions in the unrestricted column of the SOFA.

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds at 31 December 2023 £
Fixed asset investments	627,329	2,105,529	2,763,263	5,496,121
Current assets	246,618	1,473	2,075	250,166
Current liabilities	<u>(3,810)</u>	<u>-</u>	<u>-</u>	<u>(3,810)</u>
Total net assets	<u>870,137</u>	<u>2,107,002</u>	<u>2,765,338</u>	<u>5,742,477</u>
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds at 31 December 2022 £
Fixed asset investments	502,312	1,858,745	2,701,797	5,062,854
Current assets	353,169	245,085	84,627	682,881
Current liabilities	<u>(13,020)</u>	<u>-</u>	<u>-</u>	<u>(13,020)</u>
Total net assets	<u>842,461</u>	<u>2,103,830</u>	<u>2,786,424</u>	<u>5,732,715</u>

13 Related party transactions

There were donations of £1,020 from 4 Trustees in the year (2022: 3 Trustees of £900).

CLIFTON COLLEGE ENDOWMENT FUND

England & Wales - Charity number 1113320

Accounts

Charity registration number: 1113320

The Clifton College Endowment Fund

Unaudited Annual Report and Financial Statements

for the Year Ended 31 December 2022



**The Clifton College Endowment Fund
Contents (continued)**

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The Clifton College Endowment Fund Reference and Administrative Details

Trustees	James Isaacs, President
	Mark Eldridge, Immediate Past President
	Jeremy Walters, Vice President
	John Davies, Vice President
	Alexander Turco, Treasurer
	Kate Holland-Smith, Chair
	Matt Howard-Cairns
	Brioney Denner
	Seb Hoyle
	George Harris
	Alan Bailey
	Andrew Rudge
	Simon Reece
	Benjamin Preston
Charity Registration Number	1113320
Principal Office	32 College Road Clifton Bristol BS8 3JH
Independent Examiner	Sarah Twist FCA DChA A C Mole Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX

The Clifton College Endowment Fund Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

The Trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published October 2019.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The policy of the Trustees is to make payments under three headings:

1. Scholarships

The Hancorn, Shenstone, Smith and Davie Scholarships are made during the year in accordance with their associated criteria.

2. Educational Grant and bursaries

a) The Taylor, Jones and Colquhoun Awards are made during the year in accordance with their associated criteria.

b) Assistance to parents of pupils having difficulty in paying their school fees at the discretion of the sub committee appointed for the purpose by the Executive Committee.

c) Assistance to parents, by way of bursary support, of pupils whose principal residence prior to application was in Wales, through the David Jones Fund.

3. Other Grant for School Objects

a) The Croucher and OC Lodge Awards are made during the year in accordance with their associated criteria.

b) Other grants are made as a result of specific requests to the Executive Committee of the Old Cliftonian Society at their discretion.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. Including the guidance 'Public benefit running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

a. OVERVIEW

The Trustees made educational grants of £159,682 during the year. The policy of drawing down the Unapplied Total Return (UTR) Fund grant under the Charity Commission's Total Return Order granted in 2010 continued. A total of £108,133 UTR was drawn down in the year. The trust continued to receive generous gifts from a variety of benefactors and now holds a total of £2,103,830 of restricted funds and £2,786,424 of endowed capital funds.

b. INVESTMENT POLICY AND PERFORMANCE

The Trustees' objective is for capital growth, subject to a 'medium' level of risk and benchmarked against the WMA Stock Market Growth Index and net of fees and inflation. The Trustees have adopted a total return approach and aim to distribute approximately 1.2% of the value of the fund three times a year.

The Clifton College Endowment Fund Trustees' Report (continued)

FINANCIAL REVIEW

a. REVIEW OF FINANCIAL POSITION

The charity has seen an increase in income in 2022. However net losses on investments saw the charity's funds decrease in the year. There was a net movement in funds of £318,507 (2021 - £638,332) which resulted in a decrease in total funds held by the charity to £5,732,715 (2021 - £6,051,222). These funds are primarily comprised of fixed asset investments, £5,062,854 (2021 - £5,877,698). These funds are invested by the charity to generate positive returns, which along with generous donations from a range of benefactors, allow the charity to make educational grants.

b. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. RESERVES POLICY

It is the policy of the Charity to maintain sufficient reserves to cover one years' worth of scholarships (approximately £161,000). At the year end the Charity held cash of £226,420. It is also the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity. This provides sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants which arise from time to time. At the year end the unrestricted funds were £842,461. Income has exceeded expenditure in the last few years, partly due to benefactors donating to build up sustainable capital funds to support scholarships and awards for years to come. The Trustees will continue to monitor total reserves to ensure that they remain at a sufficient level

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Charity is registered in England and Wales and is governed by a trust deed dated 29 October 1921. The managing trustees of the Fund are:

James Isaacs, President
Mark Eldridge, Immediate Past President
Jeremy Walters, Vice President
John Davies, Vice President
Alexander Turco, Treasurer (appointed January 2022)
Kate Holland-Smith, Chair
Myles Watkins, Treasurer (resigned February 2022)
Jo Greenbury, Secretary (resigned November 2022)
Matt Howard Cairns
Brioney Denner
Seb Hoyle
George Harris (appointed January 2022)
Alan Bailey (appointed January 2022)
Andrew Rudge (appointed January 2022)
Charles Newington Bridges (resigned 10th June 2022)
Tamsin Robertson (resigned 10th June 2022)
Simon Reece (appointed 11th November 2022)
Benjamin Preston (appointed 11th November 2022)

The custodian trustee of the Fund is O.C. (Clifton College) Nominees Limited. The present directors, who were appointed by the Executive Committee, are Kate Holland-Smith and Alexander Turco.

The Trust Deed gives power to lend money under any terms to Clifton College but otherwise only to make investments authorised by the Trustee Investment Act current at the time.

The Clifton College Endowment Fund Trustees' Report (continued)

The Charity Commission, under an order dated 10 April 1995, gave the trustees permission to delegate to an investment manager power at his discretion to buy and sell investments in accordance with the investment policy laid down by the trustees. The trustees may also make arrangements for the investments of the Charity or income from those investments to be held by a corporate body as the trustees' nominee. Smith & Williamson has been appointed to carry out the above functions subject to periodic review.

Under a further order dated 7 July 2010 the Charity Commission gave the trustees permission to account on a Total Return basis and, as they see fit and whilst preserving the pre-existing capital, to distribute monies from the Unapplied Total Return (UTR) Fund. The trustees' current policy is to distribute 3.6% of the fund value each year with a further 1% available if market conditions allow, consistent with there being UTR funds so available.

The trustees are required by the deed of trust to apply the resources of the fund for such legally charitable purposes for the benefit of, or in connection with, Clifton College.

b. METHODS OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Trustees and Committee members are selected based on their ability to assist the objects and running of the charity. Trustee induction is via meetings with the Chairman and other trustees, and training is provided if and when considered appropriate.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

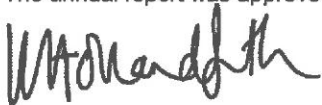
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, 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;
- 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 proper accounting records which 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 Charity Regulations 2008 and the provisions of the trust deed/constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 31 October 2023 and signed on its behalf by:



.....
Kate Holland-Smith
Chair

The Clifton College Endowment Fund
Independent Examiner's Report to the trustees of The Clifton College Endowment Fund

I report to the trustees on my examination of the accounts of The Clifton College Endowment Fund for the year ended 31 December 2022, which are set out on pages 6 to 19.

Responsibilities and basis of report

As the charity trustees of The Clifton College Endowment Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Clifton College Endowment Fund's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since The Clifton College Endowment Fund's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants England & Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of The Clifton College Endowment Fund as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Sarah Twist FCA DChA
A C Mole
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 31st October 2023

The Clifton College Endowment Fund
Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income					
Donations and legacies	2	518,989	41,417	-	560,406
Investment income		8,455	35,918	52,111	96,484
Total income		<u>527,444</u>	<u>77,335</u>	<u>52,111</u>	<u>656,890</u>
Expenditure					
Investment management fees		(3,298)	(13,924)	(20,205)	(37,427)
Charitable activities	3	(95,484)	(69,415)	-	(164,899)
Total expenditure		<u>(98,782)</u>	<u>(83,339)</u>	<u>(20,205)</u>	<u>(202,326)</u>
Gains/(losses) on investment assets		<u>(65,786)</u>	<u>(288,689)</u>	<u>(418,596)</u>	<u>(773,071)</u>
Net income/(expenditure)		362,876	(294,693)	(386,690)	(318,507)
Gross transfers between funds		<u>108,133</u>	<u>-</u>	<u>(108,133)</u>	<u>-</u>
Net movement in funds		471,009	(294,693)	(494,823)	(318,507)
Reconciliation of funds					
Total funds brought forward		<u>371,452</u>	<u>2,398,523</u>	<u>3,281,247</u>	<u>6,051,222</u>
Total funds carried forward	11	<u>842,461</u>	<u>2,103,830</u>	<u>2,786,424</u>	<u>5,732,715</u>

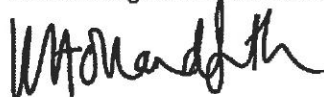
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Income					
Donations and legacies	2	252,642	33,835	-	286,477
Investment income		2,266	34,490	52,684	89,440
Total income		<u>254,908</u>	<u>68,325</u>	<u>52,684</u>	<u>375,917</u>
Expenditure					
Investment management fees		(932)	(14,065)	(21,484)	(36,481)
Charitable activities	3	(102,507)	(57,354)	-	(159,861)
Total expenditure		<u>(103,439)</u>	<u>(71,419)</u>	<u>(21,484)</u>	<u>(196,342)</u>
Gains/(losses) on investment assets		<u>11,619</u>	<u>176,912</u>	<u>270,226</u>	<u>458,757</u>
Net income		163,088	173,818	301,426	638,332
Gross transfers between funds		<u>68,424</u>	<u>-</u>	<u>(68,424)</u>	<u>-</u>
Net movement in funds		231,512	173,818	233,002	638,332
Reconciliation of funds					
Total funds brought forward		<u>139,940</u>	<u>2,224,705</u>	<u>3,048,245</u>	<u>5,412,890</u>
Total funds carried forward	11	<u>371,452</u>	<u>2,398,523</u>	<u>3,281,247</u>	<u>6,051,222</u>

The funds breakdown for 2021 is shown in note 11.

The Clifton College Endowment Fund
(Registration number: 1113320)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	7	5,062,854	5,877,698
Current assets			
Debtors	8	456,461	572
Cash at bank and in hand		<u>226,420</u>	<u>235,353</u>
		682,881	235,925
Creditors: Amounts falling due within one year	10	<u>(13,020)</u>	<u>(62,401)</u>
Net current assets		<u>669,861</u>	<u>173,524</u>
Net assets		<u>5,732,715</u>	<u>6,051,222</u>
Funds of the charity:			
Unrestricted funds		842,461	371,452
Restricted funds		2,103,830	2,398,523
Endowment funds		<u>2,786,424</u>	<u>3,281,247</u>
Total funds	11	<u>5,732,715</u>	<u>6,051,222</u>

The financial statements on pages 6 to 19 were approved by the trustees, and authorised for issue on 31 October 2023 and signed on their behalf by:



.....
Kate Holland-Smith
Chair

The Clifton College Endowment Fund
Cash Flow Statement for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (expenditure)/income		(318,507)	638,332
Adjustments to cash flows from non-cash items			
Investment income		(96,484)	(89,440)
Revaluation of investments		670,582	(458,757)
		255,591	90,135
Working capital adjustments			
(Increase)/decrease in debtors	8	(455,889)	13,380
(Decrease)/increase in creditors	10	(49,381)	53,859
Net cash flows from operating activities		(249,679)	157,374
Cash flows from investing activities			
Interest receivable and similar income		96,484	89,440
Purchase of investments	7	(1,052,176)	(966,224)
Sale of investments		1,190,678	543,276
Net cash flows from investing activities		234,986	(333,508)
Net decrease in cash and cash equivalents		(14,693)	(176,134)
Cash and cash equivalents at 1 January		293,046	469,180
Cash and cash equivalents at 31 December		278,353	293,046

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance and basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared 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) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

The Clifton College Endowment Fund meets the definition of a public benefit entity under FRS 102.

Departures from the SORP

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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

All income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Irrecoverable VAT

The charity is registered for VAT. All expenditure is stated inclusive of VAT. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for charitable purposes.

Fixed asset investments

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The charity has a permanent endowment which is managed on a total return basis. The trustees, at their discretion, may allocate any part of the unapplied total return to the general purposes of the Trust. The trustees' current policy is to distribute up to 3.6% of the fund each year, with a further 1% available if market conditions allow.

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Critical Accounting Estimates and Judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that the following critical accounting estimates or judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- Legacies

Legacy income is recognised when there is a grant of probate, the executors have established there are sufficient funds to distribute income from the estate, the legacy can be valued with reasonable accuracy and any conditions attached to the legacy have been met or are in control of the charity.

It is possible that actual amounts received could vary from those recognised.

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Income from donations and legacies

	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	Designated £	General £	£	£	£
Donations and legacies	469,874	41,497	37,264	-	548,635
Tax reclaims	-	7,618	4,153	-	11,771
Total for 2022	469,874	49,115	41,417	-	560,406
Donations and legacies	220,000	26,151	33,805	-	279,956
Tax reclaims	-	6,491	30	-	6,521
Total for 2021	220,000	32,642	33,835	-	286,477

3 Expenditure on charitable activities

	Unrestricted funds		Restricted funds	Total funds
	Designated £	General £	£	£
Scholarships, grants and bursaries	7,067	83,200	69,415	159,682
Other costs	-	5,217	-	5,217
Total for 2022	7,067	88,417	69,415	164,899
Scholarships, grants and bursaries	-	94,607	57,237	151,844
Other costs	-	7,900	117	8,017
Total for 2021	-	102,507	57,354	159,861

4 Trustees remuneration and expenses

The Charity considers it's key management to comprise of the Trustees.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2021- Nil).

No trustees have received any reimbursed expenses from the charity during the year (2021 - Nil).

5 Independent examiner's/Auditors' remuneration

	2022 £	2021 £
Accounts	3,105	1,800
Audit	-	5,280
Independent examination	1,615	-
Audit predecessor firm	-	300
	4,720	7,380

6 Taxation

The charity is a registered charity and is therefore exempt from taxation to the extent that income and gains are applied for charitable purposes.

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

7 Fixed asset investments

Listed investments

	2022	2021
	£	£
Cost or Valuation		
At 1 January 2022	5,820,005	4,938,300
Additions	1,052,176	966,224
Disposals	(1,190,678)	(543,276)
Revaluation	(670,582)	458,757
	<u>5,010,921</u>	<u>5,820,005</u>
Cash held within investment portfolio	<u>51,933</u>	<u>57,693</u>
At 31 December 2022	<u><u>5,062,854</u></u>	<u><u>5,877,698</u></u>

8 Debtors

	2022	2021
	£	£
Tax recoverable	4,262	572
Other debtors	452,199	-
	<u>456,461</u>	<u>572</u>

9 Cash and cash equivalents

	2022	2021
	£	£
NatWest	167,279	176,496
Scottish widows	52,099	52,081
Investment income account	7,042	6,776
Cash held within investment portfolio	<u>51,933</u>	<u>57,693</u>
	<u><u>278,353</u></u>	<u><u>293,046</u></u>

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	1,250	50,551
Accruals	<u>11,770</u>	<u>11,850</u>
	<u><u>13,020</u></u>	<u><u>62,401</u></u>

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

11 Funds

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General Funds	151,452	53,978	(90,322)	108,133	(37,019)	186,222
Designated						
Anthony Benjamin Gwilliam	220,000	23,466	(3,793)	-	(28,767)	210,906
Geoffrey Hardyman	-	450,000	(4,667)	-	-	445,333
	220,000	473,466	(8,460)	-	(28,767)	656,239
Total unrestricted funds	371,452	527,444	(98,782)	108,133	(65,786)	842,461
Restricted funds						
R C Hancorn Fund	133,214	2,481	(6,305)	-	(18,670)	110,720
Vernon Croucher Fund	81,371	1,351	(3,024)	-	(10,855)	68,843
WR Taylor Fund	468,867	8,015	(18,105)	-	(64,352)	394,425
Hugh Davie Fund	227,062	3,753	(1,455)	-	(30,197)	199,163
David Jones Fund	366,180	5,929	(14,297)	-	(47,856)	309,956
Colquhoun Fund	78,733	1,796	(2,402)	-	(8,410)	69,717
Shenstone Fund	329,997	9,735	(11,790)	-	(36,979)	290,963
Clive Smith Fund	550,487	27,231	(22,803)	-	(58,126)	496,789
Polish Fund	46,531	762	(156)	-	(3,155)	43,982
College Lodge Fund	53,360	697	(786)	-	(5,512)	47,759
Herbert and Connie Futter Fund	50,273	15,585	(2,216)	-	(4,577)	59,065
1970 Fund	12,448	-	-	-	-	12,448
	2,398,523	77,335	(83,339)	-	(288,689)	2,103,830

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Endowment funds						
Capital Endowment Fund	3,281,247	52,111	(20,205)	(108,133)	(418,596)	2,786,424
Total funds	<u>6,051,222</u>	<u>656,890</u>	<u>(202,326)</u>	<u>-</u>	<u>(773,071)</u>	<u>5,732,715</u>

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds						
General Funds	139,940	34,908	(103,439)	68,424	11,619	151,452
Designated						
Anthony Benjamin Gwilliam	-	220,000	-	-	-	220,000
Total unrestricted funds	<u>139,940</u>	<u>254,908</u>	<u>(103,439)</u>	<u>68,424</u>	<u>11,619</u>	<u>371,452</u>
Restricted funds						
R C Hancock Fund	125,382	2,436	(6,332)	-	11,728	133,214
Vernon Croucher Fund	74,640	1,322	(1,372)	-	6,781	81,371
WR Taylor Fund	434,366	7,836	(13,529)	-	40,194	468,867
Hugh Davie Fund	206,082	3,667	(1,495)	-	18,808	227,062
David Jones Fund	341,120	5,778	(10,356)	-	29,638	366,180
Colquhoun Fund	76,077	2,009	(4,401)	-	5,048	78,733
Shenstone Fund	305,214	10,778	(8,452)	-	22,457	329,997
Clive Smith Fund	510,175	27,046	(22,873)	-	36,139	550,487
Polish Fund	42,206	2,716	(215)	-	1,824	46,531
College Lodge Fund	49,440	685	(279)	-	3,514	53,360
Herbert and Connie Futter Fund	51,403	152	(2,063)	-	781	50,273
1970 Fund	8,600	3,900	(52)	-	-	12,448
	<u>2,224,705</u>	<u>68,325</u>	<u>(71,419)</u>	<u>-</u>	<u>176,912</u>	<u>2,398,523</u>
Endowment funds						
Capital Endowment Fund	3,048,245	52,684	(21,484)	(68,424)	270,226	3,281,247
Total funds	<u>5,412,890</u>	<u>375,917</u>	<u>(196,342)</u>	<u>-</u>	<u>458,757</u>	<u>6,051,222</u>

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

The statement of funds is detailed on the previous pages. The Restricted Funds comprise:

The R C Hancorn Fund is used to provide an award for assistance with fees for pupils of high all-round calibre.

The Vernon Croucher Fund is the benefit of Moberly's house.

The WR Taylor Fund provides assistance to members of South Town whose parents are finding difficulty in paying College fees.

The Hugh Davie Fund was bequeathed to the Clifton College Endowment Fund in the hope that it would be used to help to establish an art gallery in the school.

The David Jones Fund provides assistance towards bursaries, with a particular emphasis on pupils residing in Wales prior to the application.

The Colquhoun Fund provides funds for a sixth form award to a pupil of high academic merit and outstanding sporting potential.

The Shenstone Fund provides funds for a sixth form Science Scholarship.

The Clive Smith Fund funds in the Clive Smith Scholarships.

The Polish Fund aims to build up sufficient capital for the income to provide a bursary award at the College.

The College Lodge Fund provides assistance for a range of pupil activities.

The Herbert and Connie Futter Fund funds the Herbert and Connie Futter Scholarships.

The 1970 Fund supports sport development at Clifton College.

The statement of funds is detailed on the previous 2 pages.

The Designated funds comprise:

The Anthony Benjamin Gwilliam Fund funds the Gwilliam scholarships.

The Geoffrey Hardyman Fund funds the Hardyman award.

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Details of Endowment funds invested on a total return basis are as follows:

Endowment fund	Trust for investment £	Unapplied Total Return £	Total Endowment £
At beginning of the reporting period:			
Gift component of the permanent endowment	1,993,251	-	1,993,251
Unapplied total return	-	1,287,996	1,287,996
Total	1,993,251	1,287,996	3,281,247
Movements in the reporting period:			
Investment return: dividends and interest	-	52,111	52,111
Investment return: realised and unrealised gains and (losses)	-	(418,596)	(418,596)
Investment management costs	-	(20,205)	(20,205)
Total	-	(386,690)	(386,690)
Unapplied total return allocated to income in the reporting period	-	(108,133)	(108,133)
Net movements in reporting period	-	(494,823)	(494,823)
At end of the reporting period:			
Gift component of the permanent endowment	1,993,251	-	1,993,251
Unapplied total return	-	793,173	793,173
TOTAL	1,993,251	793,173	2,786,424

The trustees operate the endowment fund by making use of the ability to draw down unapplied total return (UTR) monies. A total of £108,133 was drawn down from the fund as it stood at 31 December 2022. This is in line with the trustees' policy of drawing down a discretionary 3.6% from the permanently endowed funds. The amount drawn down is shown as a transfer in the accounts. Expenditures paid for by drawn down UTR balances are shown as deductions in the unrestricted column of the SOFA.

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds at 31 December 2022 £
Fixed asset investments	502,312	1,858,745	2,701,797	5,062,854
Current assets	353,169	245,085	84,627	682,881
Current liabilities	(13,020)	-	-	(13,020)
Total net assets	842,461	2,103,830	2,786,424	5,732,715

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds at 31 December 2021 £
Fixed asset investments	437,897	2,192,484	3,247,317	5,877,698
Current assets	(27,012)	229,007	33,930	235,925
Current liabilities	(39,433)	(22,968)	-	(62,401)
Total net assets	371,452	2,398,523	3,281,247	6,051,222

13 Related party transactions

There were donations of £900 from 3 Trustees in the year (2021: One Trustee of £50).

CLIFTON COLLEGE ENDOWMENT FUND

England & Wales - Charity number 1113320

Accounts

Charity registration number: 1113320

The Clifton College Endowment Fund

Annual Report and Financial Statements

for the Year Ended 31 December 2021



**The Clifton College Endowment Fund
Contents (continued)**

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The Clifton College Endowment Fund Reference and Administrative Details

Trustees

Mark Eldridge, President
Matt Howard-Cairns, Vice President
Kate Holland-Smith, Chair
Jo Greenbury, Secretary
John Davies
Charles Newington Bridges
Brioney Denner
Seb Hoyle
James Isaacs
Tamsin Robertson
Jeremy Walters
George Harris
Alan Bailey
Alexander Turco
Andrew Rudge

Charity Registration Number

1113320

Principal Office

32 College Road
Clifton
Bristol
BS8 3JH

Auditor

Alexandra Shore FCA DChA
A C Mole
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

The Clifton College Endowment Fund Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2021.

The Trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable In the UK and Republic of Ireland published on 16 July 2014.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The policy of the Trustees is to make payments under three headings:

1. Scholarships

The Hancorn, Shenstone, Smith and Davie Scholarships are made during the year in accordance with their associated criteria.

2. Educational Grant and bursaries

- a) The Taylor, Jones and Colquhoun Awards are made during the year in accordance with their associated criteria.
- b) Assistance to parents of pupils having difficulty in paying their school fees at the discretion of the sub committee appointed for the purpose by the Executive Committee.
- c) Assistance to parents, by way of bursary support, of pupils whose principal residence prior to application was in Wales, through the David Jones Fund.

3. Other Grant for School Objects

- a) The Croucher and OC Lodge Awards are made during the year in accordance with their associated criteria.
- b) Other grants are made as a result of specific requests to the Executive Committee of the Old Cliftonian Society at their discretion.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. Including the guidance 'Public benefit running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

a. OVERVIEW

The Trustees made educational grants of £151,844 during the year. The policy of drawing down the Unapplied Total Return (UTR) Fund granted under the Charity Commission's Total Return Order granted in 2010 continued. A total of £68,424 UTR was drawn down in the year. The trust continued to receive generous gifts from a variety of benefactors and now holds a total of £2,398,523 restricted funds and £3,281,247 of endowed capital funds.

b. INVESTMENT POLICY AND PERFORMANCE

The Trustees' objective is for capital growth, subject to a 'medium' level of risk and benchmarked against the WMA Stock Market Growth Index and net of fees and inflation. The Trustees have adopted a total return approach and aim to distribute approximately 1.2% of the value of the fund three times a year.

The Clifton College Endowment Fund Trustees' Report (continued)

FINANCIAL REVIEW

a. REVIEW OF FINANCIAL POSITION

The charity has seen a further reduction in income in 2021 with the continuing impact of the COVID-19 pandemic. However net gains on investments saw the charity continue to generate an increase in funds in the year. There was a net movement in funds of £638,332 (2020 - £349,228) which resulted in an increase in total funds held by the charity to £6,051,222 (2020 - £5,412,890). These funds are primarily comprised of fixed asset investments, £5,877,698 (2020 - £5,176,286). These funds are invested by the charity to generate positive returns, which along with generous donations from a range of benefactors, allow the charity to make educational grants.

b. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. RESERVES POLICY

It is the policy of the Charity to maintain sufficient reserves to cover one years' worth of scholarships (approximately £161,000). At the year end the Charity held cash of £235,353. It is also the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity. This provides sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants which arise from time to time. At the year end the unrestricted funds were £371,542. Income has exceeded expenditure in the last few years, partly due to benefactors donating to build up sustainable capital funds to support scholarships and awards for years to come. The Trustees will continue to monitor total reserves to ensure that they remain at a sufficient level

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Charity is registered in England and Wales and is governed by a trust deed dated 29 October 1921. The managing trustees of the Fund are:

Mark Eldridge, President
Matt Howard Cairns, Vice President
Kate Holland-Smith, Chair
Myles Watkins, Treasurer (resigned February 2022)
Jo Greenbury, Secretary
John Davies
Seb Hoyle
James Isaacs
Charles Newington Bridges
Brioney Denner
Tamsin Robertson
Jeremy Walters
Lucinda Farmer (resigned November 2021)
George Harris (appointed January 2022)
Alan Bailey (appointed January 2022)
Alexander Turco (appointed January 2022)
Andrew Rudge (appointed January 2022)

The custodian trustee of the Fund is O.C. (Clifton College) Nominees Limited. The present directors, who were appointed by the Executive Committee, are Kate Holland-Smith, Alexander Turco and Jo Greenbury.

The Trust Deed gives power to lend money under any terms to Clifton College but otherwise only to make investments authorised by the Trustee Investment Act current at the time.

The Clifton College Endowment Fund Trustees' Report (continued)

The Charity Commission, under an order dated 10 April 1995, gave the trustees permission to delegate to an investment manager power at his discretion to buy and sell investments in accordance with the investment policy laid down by the trustees. The trustees may also make arrangements for the investments of the Charity or income from those investments to be held by a corporate body as the trustees' nominee. Smith & Williamson has been appointed to carry out the above functions subject to periodic review.

Under a further order dated 7 July 2010 the Charity Commission gave the trustees permission to account on a Total Return basis and, as they see fit and whilst preserving the pre-existing capital, to distribute monies from the Unapplied Total Return (UTR) Fund. The trustees' current policy is to distribute 3.6% of the fund value each year with a further 1% available if market conditions allow, consistent with there being UTR funds so available.

The trustees are required by the deed of trust to apply the resources of the fund for such legally charitable purposes for the benefit of, or in connection with, Clifton College.

b. METHODS OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Trustees and Committee members are selected based on their ability to assist the objects and running of the charity. Trustee induction is via meetings with the Chairman and other trustees, and training is provided if and when considered appropriate.

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 income and expenditure 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;
- 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 proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

**The Clifton College Endowment Fund
Trustees' Report (continued)**

The annual report was approved by the trustees of the charity on 31 October 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'K Holland-Smith', written over a dotted line.

Kate Holland-Smith
Chair

The Clifton College Endowment Fund
Independent Auditor's Report to the Members of The Clifton College Endowment Fund

Opinion

We have audited the financial statements of The Clifton College Endowment Fund (the 'charity') for the year ended 31 December 2021, which comprise the Statement of Financial Activities, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 December 2021 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 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 original financial statements were authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

The Clifton College Endowment Fund
Independent Auditor's Report to the Members of The Clifton College Endowment Fund (continued)

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), the 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, the 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.

Auditor Responsibilities for the audit of the financial statements

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The Clifton College Endowment Fund
Independent Auditor's Report to the Members of The Clifton College Endowment Fund (continued)

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the charity operates
- the nature of the sector in which the charity operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant to the company include those relating to the requirements of financial reporting framework FRS102, SORP, the Charities Act. In addition we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the company.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the charity's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

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

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Alexandra Shore FCA DChA (Senior Statutory Auditor)
For and on behalf of A C Mole, Statutory Auditor

Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

31 October 2022

The Clifton College Endowment Fund
Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Income					
Donations and legacies	2	252,642	33,835	-	286,477
Investment income		<u>2,266</u>	<u>34,490</u>	<u>52,684</u>	<u>89,440</u>
Total income		<u>254,908</u>	<u>68,325</u>	<u>52,684</u>	<u>375,917</u>
Expenditure					
Investment management fees		(932)	(14,065)	(21,484)	(36,481)
Charitable activities	3	<u>(102,507)</u>	<u>(57,354)</u>	<u>-</u>	<u>(159,861)</u>
Total expenditure		<u>(103,439)</u>	<u>(71,419)</u>	<u>(21,484)</u>	<u>(196,342)</u>
Gains/losses on investment assets		<u>11,619</u>	<u>176,912</u>	<u>270,226</u>	<u>458,757</u>
Net income		163,088	173,818	301,426	638,332
Gross transfers between funds		<u>68,424</u>	<u>-</u>	<u>(68,424)</u>	<u>-</u>
Net movement in funds		231,512	173,818	233,002	638,332
Reconciliation of funds					
Total funds brought forward		<u>139,940</u>	<u>2,224,705</u>	<u>3,048,245</u>	<u>5,412,890</u>
Total funds carried forward	12	<u><u>371,452</u></u>	<u><u>2,398,523</u></u>	<u><u>3,281,247</u></u>	<u><u>6,051,222</u></u>

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
Income and Endowments from:					
Donations and legacies	2	30,357	39,146	20,000	89,503
Investment income		<u>5</u>	<u>33,215</u>	<u>52,929</u>	<u>86,149</u>
Total income		<u>30,362</u>	<u>72,361</u>	<u>72,929</u>	<u>175,652</u>
Expenditure on:					
Investment management fees		-	(12,481)	(19,888)	(32,369)
Charitable activities	3	<u>(81,798)</u>	<u>(50,243)</u>	<u>-</u>	<u>(132,041)</u>
Total expenditure		<u>(81,798)</u>	<u>(62,724)</u>	<u>(19,888)</u>	<u>(164,410)</u>
Gains/losses on investment assets		<u>-</u>	<u>130,320</u>	<u>207,666</u>	<u>337,986</u>
Net (expenditure)/income		<u>(51,436)</u>	<u>139,957</u>	<u>260,707</u>	<u>349,228</u>
Gross transfers between funds		<u>76,466</u>	<u>19,752</u>	<u>(96,218)</u>	<u>-</u>
Net movement in funds		25,030	159,709	164,489	349,228
Reconciliation of funds					
Total funds brought forward		<u>114,910</u>	<u>2,064,996</u>	<u>2,883,756</u>	<u>5,063,662</u>
Total funds carried forward	12	<u><u>139,940</u></u>	<u><u>2,224,705</u></u>	<u><u>3,048,245</u></u>	<u><u>5,412,890</u></u>

The funds breakdown for 2020 is shown in note 12.

The Clifton College Endowment Fund
(Registration number: 1113320)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	7	5,877,698	5,176,285
Current assets			
Debtors	8	572	13,952
Cash at bank and in hand	9	<u>235,353</u>	<u>231,195</u>
		235,925	245,147
Creditors: Amounts falling due within one year	10	<u>(62,401)</u>	<u>(8,542)</u>
Net current assets		<u>173,524</u>	<u>236,605</u>
Net assets		<u><u>6,051,222</u></u>	<u><u>5,412,890</u></u>
Funds of the charity:			
Endowment funds		3,281,247	3,048,245
Restricted funds		2,398,523	2,224,705
Unrestricted funds		<u>371,452</u>	<u>139,940</u>
Total funds	12	<u><u>6,051,222</u></u>	<u><u>5,412,890</u></u>

The financial statements on pages 9 to 21 were approved by the trustees, and authorised for issue on 31 October 2022 and signed on their behalf by:



.....
Kate Holland-Smith
Chair

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Statement of compliance and basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared 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) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

The Clifton College Endowment Fund meets the definition of a public benefit entity under FRS 102.

Departures from the SORP

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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

All income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Irrecoverable VAT

The charity is registered for VAT. All expenditure is stated inclusive of VAT. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for charitable purposes.

Fixed asset investments

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The charity has a permanent endowment which is managed on a total return basis. The trustees, at their discretion, may allocate any part of the unapplied total return to the general purposes of the Trust. The trustees' current policy is to distribute up to 3.6% of the fund each year, with a further 1% available if market conditions allow.

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Critical Accounting Estimates and Judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 Income from donations and legacies

	Unrestricted funds		Restricted funds	Endowment Funds	Total 2021
	Designated £	General £	£	£	£
Donations and legacies	220,000	26,151	33,805	-	279,956
Tax reclaims	-	6,491	30	-	6,521
	<u>220,000</u>	<u>32,642</u>	<u>33,835</u>	<u>-</u>	<u>286,477</u>
	Unrestricted funds		Restricted funds	Endowment funds	Total 2020
	Designated £	General £	£	£	£
Donations and legacies	-	25,654	38,863	20,000	84,517
Tax reclaims	-	4,703	283	-	4,986
	<u>-</u>	<u>30,357</u>	<u>39,146</u>	<u>20,000</u>	<u>89,503</u>

3 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Scholarships, grants and bursaries	94,607	57,237	151,844
Other costs	7,900	117	8,017
Total for 2021	<u>102,507</u>	<u>57,354</u>	<u>159,861</u>
Scholarships, grants and bursaries	76,466	50,243	126,709
Other costs	5,332	-	5,332
Total for 2020	<u>81,798</u>	<u>50,243</u>	<u>132,041</u>

4 Trustees remuneration and expenses

The Charity considers it's key management to comprise of the Trustees.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2020- Nil).

No trustees have received any reimbursed expenses from the charity during the year (2020 - Nil).

5 Auditors' remuneration

	2021 £	2020 £
Other fees to auditors		
The auditing of accounts of any associate of the charity	<u>7,380</u>	<u>4,500</u>

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

6 Taxation

The charity is a registered charity and is therefore exempt from taxation to the extent that income and gains are applied for charitable purposes.

7 Fixed asset investments

Listed investments

	2021 £	2020 £
Cost or Valuation		
At 1 January 2021	4,938,300	4,845,599
Additions	966,224	713,538
Disposals	(543,276)	(1,076,864)
Revaluation	<u>458,757</u>	<u>456,027</u>
	5,820,005	4,938,300
Cash held within investment portfolio	<u>57,693</u>	<u>237,985</u>
At 31 December 2021	<u><u>5,877,698</u></u>	<u><u>5,176,285</u></u>

8 Debtors

	2021 £	2020 £
Accrued income	-	11,304
Tax recoverable	<u>572</u>	<u>2,648</u>
	<u><u>572</u></u>	<u><u>13,952</u></u>

9 Cash and cash equivalents

	2021 £	2020 £
NatWest	176,496	170,006
Scottish widows	52,081	52,076
Investment cash	<u>6,776</u>	<u>9,113</u>
	<u><u>235,353</u></u>	<u><u>231,195</u></u>

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	50,551	-
Accruals	<u>11,850</u>	<u>8,542</u>
	<u><u>62,401</u></u>	<u><u>8,542</u></u>

11 Contingent assets

At 31 December 2021 the charity had been notified of one residuary legacy. Probate was not granted until after the year end, therefore the legacy has not been recognised on the balance sheet. Interim estate accounts as at April 2022 indicate the value is in the region of £540,000, however, as the majority of the estate is held as investments, the final value of the legacy cannot be reliably estimated due to the current market conditions.

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

12 Funds

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds						
General Funds	139,940	34,908	(103,439)	68,424	11,619	151,452
Designated						
Anthony Benjamin Gwilliam	-	220,000	-	-	-	220,000
Total unrestricted funds	<u>139,940</u>	<u>254,908</u>	<u>(103,439)</u>	<u>68,424</u>	<u>11,619</u>	<u>371,452</u>
Restricted funds						
R C Hancorn Fund	125,382	2,436	(6,332)	-	11,728	133,214
Vernon Croucher Fund	74,640	1,322	(1,372)	-	6,781	81,371
WR Taylor Fund	434,366	7,836	(13,529)	-	40,194	468,867
Hugh Davie Fund	206,082	3,667	(1,495)	-	18,808	227,062
David Jones Fund	341,120	5,778	(10,356)	-	29,638	366,180
Colquhoun Fund	76,077	2,009	(4,401)	-	5,048	78,733
Shenstone Fund	305,214	10,778	(8,452)	-	22,457	329,997
Clive Smith Fund	510,175	27,046	(22,873)	-	36,139	550,487
Polish Fund	42,206	2,716	(215)	-	1,824	46,531
College Lodge Fund	49,440	685	(279)	-	3,514	53,360
Herbert and Connie Futter Fund	51,403	152	(2,063)	-	781	50,273
1970 Fund	8,600	3,900	(52)	-	-	12,448
	<u>2,224,705</u>	<u>68,325</u>	<u>(71,419)</u>	<u>-</u>	<u>176,912</u>	<u>2,398,523</u>
Endowment funds						
Capital Endowment Fund	3,048,245	52,684	(21,484)	(68,424)	270,226	3,281,247
Total funds	<u>5,412,890</u>	<u>375,917</u>	<u>(196,342)</u>	<u>-</u>	<u>458,757</u>	<u>6,051,222</u>

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds						
General Funds	114,910	30,362	(81,798)	76,466	-	139,940
Restricted funds						
R C Hancorn Fund	117,570	2,352	(5,961)	2,782	8,639	125,382
Vernon Croucher Fund	70,124	1,273	(1,812)	60	4,995	74,640
WR Taylor Fund	407,594	7,546	(10,835)	454	29,607	434,366
Hugh Davie Fund	190,024	3,531	(1,327)	-	13,854	206,082
David Jones Fund	321,380	5,564	(8,534)	879	21,831	341,120
Colquhoun Fund	72,714	1,971	(5,356)	3,029	3,719	76,077
Shenstone Fund	284,639	10,616	(6,584)	-	16,543	305,214
Clive Smith Fund	486,104	6,785	(21,882)	12,548	26,620	510,175
Polish Fund	40,109	882	(129)	-	1,344	42,206
College Lodge Fund	46,439	660	(248)	-	2,589	49,440
Herbert and Connie Futter Fund	28,299	22,581	(56)	-	579	51,403
1970 Fund	-	8,600	-	-	-	8,600
	2,064,996	72,361	(62,724)	19,752	130,320	2,224,705
Endowment funds						
Capital Endowment Fund	2,883,756	72,929	(19,888)	(96,218)	207,666	3,048,245
Total funds	<u>5,063,662</u>	<u>175,652</u>	<u>(164,410)</u>	<u>-</u>	<u>337,986</u>	<u>5,412,890</u>

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

The specific purposes for which the funds are to be applied are as follows:

The statement of funds is detailed on the following page. The Restricted Funds comprise:

The R C Hancorn Fund is used to provide an award for assistance with fees for pupils of high all-round calibre.

The Vernon Croucher Fund is the benefit of Moberly's house.

The WR Taylor Fund provides assistance to members of South Town whose parents are finding difficulty in paying College fees.

The Hugh Davie Fund was bequeathed to the Clifton College Endowment Fund in the hope that it would be used to help to establish an art gallery in the school.

The David Jones Fund provides assistance towards bursaries, with a particular emphasis on pupils residing in Wales prior to the application.

The Colquhoun Fund provides funds for a sixth form award to a pupil of high academic merit and outstanding sporting potential.

The Shenstone Fund provides funds for a sixth form Science Scholarship.

The Clive Smith Fund funds in the Clive Smith Scholarships.

The Polish Fund aims to build up sufficient capital for the income to provide a bursary award at the College.

The Lodge Fund provides assistance for a range of pupil activities.

The Herbert and Connie Futter Fund funds the Herbert and Connie Futter Scholarships.

The 1970 Fund supports sport development at Clifton College.

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

Details of Endowment funds invested on a total return basis are as follows:

The analysis of the opening figures has been corrected to achieve the correct split between trust for investment and unapplied total return.

Endowment fund	Trust for investment £	Unapplied Total Return £	Total Endowment £
At beginning of the reporting period:			
Gift component of the permanent endowment	1,993,251	-	1,993,251
Unapplied total return	-	1,054,994	1,054,994
Total	1,993,251	1,054,994	3,048,245
Movements in the reporting period:			
Investment return: dividends and interest	-	52,684	52,684
Investment return: realised and unrealised gains and (losses)	-	270,226	270,226
Investment management costs	-	(21,484)	(21,484)
Total	-	301,426	301,426
Unapplied total return allocated to income in the reporting period	-	(68,424)	(68,424)
Net movements in reporting period	-	233,002	233,002
At end of the reporting period:			
Gift component of the permanent endowment	1,993,251	-	1,993,251
Unapplied total return	-	1,287,996	1,287,996
TOTAL	1,993,251	1,287,996	3,281,247

The trustees operate return fund by making use of the ability to draw down unapplied total return (UTR) monies. A total of £68,424 was drawn down from the fund as it stood at 31 December 2021. This is in line with the trustees' policy of drawing down a discretionary 3.6% from the permanently endowed funds. The amount drawn down is shown as a transfer in the accounts. Expenditures paid for by drawn down UTR balances are shown as deductions in the unrestricted column of the SOFA.

The Clifton College Endowment Fund
Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

13 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 December 2021 £
Fixed asset investments	437,897	2,192,484	3,247,317	5,877,698
Current assets	(27,012)	229,007	33,930	235,925
Current liabilities	<u>(39,433)</u>	<u>(22,968)</u>	<u>-</u>	<u>(62,401)</u>
Total net assets	<u>371,452</u>	<u>2,398,523</u>	<u>3,281,247</u>	<u>6,051,222</u>
	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 December 2020 £
Fixed asset investments	132,184	1,995,856	3,048,245	5,176,285
Current assets	16,298	228,849	-	245,147
Current liabilities	<u>(8,542)</u>	<u>-</u>	<u>-</u>	<u>(8,542)</u>
Total net assets	<u>139,940</u>	<u>2,224,705</u>	<u>3,048,245</u>	<u>5,412,890</u>

14 Related party transactions

There were donations of £50 in the year from one Trustee (2020: £50).

CLIFTON COLLEGE ENDOWMENT FUND

England & Wales - Charity number 1113320

Accounts

THE CLIFTON COLLEGE ENDOWMENT FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE CLIFTON COLLEGE ENDOWMENT FUND

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THE CLIFTON COLLEGE ENDOWMENT FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Managing Trustees	Mark Eldridge, President Alistair Cole, Chairman Matt Howard Cairns, Vice President Kate Holland-Smith, Vice President Myles Watkins, Treasurer Jo Greenbury, Secretary John Davies Seb Hoyle James Isaacs Charles Newington Bridges Brioney Denner Tamsin Robertson Jeremy Walters Lucinda Farmer
Charity registered number	1113320
Principal office	Old Cliftonian Society 32 College Road Clifton Bristol BS8 3JH
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
Bankers	National Westminster Bank plc PO Box 220 44 Caledonia Place Bristol BS99 5AJ
Investment Managers	Smith & Williamson Investment Management LLP Portwall Place Portwall Lane Bristol BS1 6NA

THE CLIFTON COLLEGE ENDOWMENT FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2020 to 31 December 2020.

The Trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The policy of the Trustees is to make payments under three headings:

1. Scholarships

The Hancorn, Shenstone, Smith and Davie Scholarships are made during the year in accordance with their associated criteria.

2. Educational Grant and bursaries

a) The Taylor, Jones and Colquhoun Awards are made during the year in accordance with their associated criteria.

b) Assistance to parents of pupils having difficulty in paying their school fees at the discretion of the sub-committee appointed for the purpose by the Executive Committee.

c) Assistance to parents, by way of bursary support, of pupils whose principal residence prior to application was in Wales, through the David Jones Fund.

3. Other Grant for School Objects

a) The Croucher and OC Lodge Awards are made during the year in accordance with their associated criteria.

b) Other grants are made as a result of specific requests to the Executive Committee of the Old Cliftonian Society at their discretion.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

a. OVERVIEW

The Trustees made educational grants of £126,709 during the year. The policy of drawing down the Unapplied Total Return ("UTR") Fund granted under the Charity Commission's Total Return Order granted in 2010 continued. A total of £96,218 UTR was drawn down in the year. The trust continued to receive generous gifts from a variety of benefactors and now holds a total of £2,224,705 restricted funds and £3,048,245 of endowed capital funds.

THE CLIFTON COLLEGE ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

b. INVESTMENT POLICY AND PERFORMANCE

The Trustees' objective is for capital growth, subject to a 'medium' level of risk and benchmarked against the WMA Stock Market Growth Index and net of fees and inflation. The Trustees have adopted a total return approach and aim to distribute approximately 1.2% of the value of the fund three times a year.

FINANCIAL REVIEW

a. REVIEW OF FINANCIAL POSITION

The charity saw a reduction in income in 2020 as a result of the impact of the COVID19 pandemic. However net gains on investments saw the charity continue to generate an increase in funds in the year. There was a net movement in funds of £349,228 (2019 - £909,890) which resulted in an increase in total funds held by the charity to £5,412,890 (2019 - £5,063,662). These funds are primarily comprised of fixed asset investments, £5,176,286 (2019 - £4,897,331). These funds are invested by the charity to generate positive returns, which along with generous donations from a range of benefactors, allow the charity to make educational grants.

b. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. RESERVES POLICY

It is the policy of the Charity to maintain sufficient reserves to cover one years' worth of scholarships (approximately £100,000). At the year end the Charity held cash of £231,195. It is also the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity. This provides sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants which arise from time to time. At the year end the unrestricted funds were £139,940. Income has exceeded expenditure in the last few years, partly due to benefactors donating to build up sustainable capital funds to support scholarships and awards for years to come. The Trustees will continue to monitor total reserves to ensure that they remain at a sufficient level

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Charity is governed by a trust deed dated 29 October 1921. The managing trustees of the Fund are:

Mark Eldridge, President
Alistair Cole, Chairman
Matt Howard Cairns, Vice President
Kate Holland-Smith, Vice President
Myles Watkins, Treasurer
Jo Greenbury, Secretary
John Davies
Seb Hoyle
James Isaacs
Charles Newington Bridges
Brioney Denner
Tamsin Robertson
Jeremy Walters
Lucinda Farmer

THE CLIFTON COLLEGE ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

The custodian trustee of the Fund is O.C. (Clifton College) Nominees Limited. The present directors, who were appointed by the Executive Committee, are Nick Tolchard, Matthew Howard-Cairns, Alistair Cole and Jo Greenbury.

The Trust Deed gives power to lend money under any terms to Clifton College but otherwise only to make investments authorised by the Trustee Investment Act current at the time.

The Charity Commission, under an order dated 10 April 1995, gave the trustees permission to delegate to an investment manager power at his discretion to buy and sell investments in accordance with the investment policy laid down by the trustees. The trustees may also make arrangements for the investments of the Charity or income from those investments to be held by a corporate body as the trustees' nominee. Smith & Williamson has been appointed to carry out the above functions subject to periodic review.

Under a further order dated 7 July 2010 the Charity Commission gave the trustees permission to account on a Total Return basis and, as they see fit and whilst preserving the pre-existing capital, to distribute monies from the Unapplied Total Return ("UTR") Fund. The trustees' current policy is to distribute 3.6% of the fund value each year with a further 1% available if market conditions allow, consistent with there being UTR funds so available.

The trustees are required by the deed of trust to apply the resources of the fund for such legally charitable purposes for the benefit of, or in connection with, Clifton College.

b. METHODS OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Trustees and Committee members are selected based on their ability to assist the objects and running of the charity. Trustee induction is via meetings with the Chairman and other trustees, and training is provided if and when considered appropriate.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CLIFTON COLLEGE ENDOWMENT FUND

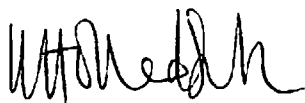
TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Kate Holland-Smith
(Chair of Trustees)

Date:

23/3/2022

THE CLIFTON COLLEGE ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CLIFTON COLLEGE ENDOWMENT FUND

OPINION

We have audited the financial statements of The Clifton College Endowment Fund (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, 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 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.

OTHER INFORMATION

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent 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
- the charity has not kept adequate accounting records; 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.

THE CLIFTON COLLEGE ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CLIFTON COLLEGE ENDOWMENT FUND (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the 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, the 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.

AUDITORS' RESPONSIBILITY FOR AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and the Charity's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Charity's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 and tax legislation.

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 may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

THE CLIFTON COLLEGE ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CLIFTON COLLEGE ENDOWMENT FUND (CONTINUED)

- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

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.



Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 24 March 2022

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE CLIFTON COLLEGE ENDOWMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:						
Donations and legacies	2	30,357	39,146	20,000	89,503	195,584
Investments		5	33,215	52,929	86,149	119,542
Total Income and endowments		30,362	72,361	72,929	175,652	315,126
Expenditure on:						
Investment Management Fees		-	12,481	19,888	32,369	30,992
Charitable activities		81,798	50,243	-	132,041	102,621
Total expenditure		81,798	62,724	19,888	164,410	133,613
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		(51,436)	9,637	53,041	11,242	181,513
Net gains on investments		-	130,320	207,666	337,986	728,377
Net (expenditure) /income		(51,436)	139,957	260,707	349,228	909,890
Transfers between funds	8	76,466	19,752	(96,218)	-	-
Net movement in funds		25,030	159,709	164,489	349,228	909,890
Reconciliation of funds:						
Total funds brought forward		114,910	2,064,996	2,883,756	5,063,662	4,153,772
Net movement in funds		25,030	159,709	164,489	349,228	909,890
Total funds carried forward		139,940	2,224,705	3,048,245	5,412,890	5,063,662

The notes on pages 12 to 19 form part of these financial statements.

THE CLIFTON COLLEGE ENDOWMENT FUND

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	5	5,176,285	4,897,331
		<u>5,176,285</u>	<u>4,897,331</u>
Current assets			
Debtors	6	13,952	17,338
Cash at bank and in hand		231,195	151,873
		<u>245,147</u>	<u>169,211</u>
Creditors: amounts falling due within one year	7	(8,542)	(2,880)
Net current assets		<u>5,412,890</u>	<u>5,063,662</u>
Total assets less current liabilities		<u>5,412,890</u>	<u>5,063,662</u>
Total net assets		<u>5,412,890</u>	<u>5,063,662</u>
Charity funds			
Endowment funds	8	3,048,245	2,883,756
Restricted funds	8	2,224,705	2,064,996
Unrestricted funds	8	139,940	114,910
Total funds		<u>5,412,890</u>	<u>5,063,662</u>

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


 Kate Holland-Smith

Date: 23/3/2022

The notes on pages 12 to 19 form part of these financial statements.

THE CLIFTON COLLEGE ENDOWMENT FUND**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(65,859)	47,233
Cash flows from investing activities		
Dividends, interests and rents from investments	86,149	119,542
Proceeds from sale of investments	772,570	1,022,533
Purchase of investments	(713,538)	(1,207,801)
Net cash provided by/(used in) investing activities	145,181	(65,726)
Change in cash and cash equivalents in the year	79,322	(18,493)
Cash and cash equivalents at the beginning of the year	151,873	170,366
Cash and cash equivalents at the end of the year	231,195	151,873

The notes on pages 12 to 19 form part of these financial statements

THE CLIFTON COLLEGE ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 GENERAL INFORMATION

The charity is unincorporated and its registered office is Old Cliftonian Society, The Garden Room, 3 Worcester Road, Clifton, Bristol, BS8 3JL.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 the Charities SORP (FRS 102) published 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.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Clifton College Endowment Fund constitutes a public benefit entity as defined by FRS 102.

1.3 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The Trustees continue to monitor the impact Covid-19 is having on investments and activities and are taking actions to minimise their effect on the long-term reserves of the charity. Under all the scenarios reviewed, the charity has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE CLIFTON COLLEGE ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

1.5 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.7 INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Balance Sheet includes the net gains and losses arising on revaluation and disposals throughout the year.

The funds are invested in accordance with the Trustee Investments Act 1961 or as permitted by the trust deed by way of loan to Clifton College.

THE CLIFTON COLLEGE ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations and legacies	25,654	38,863	20,000	84,517	174,970
Tax reclaims	4,703	283	-	4,986	20,614
Total donations and legacies	30,357	39,146	20,000	89,503	195,584
TOTAL 2019	48,809	126,775	20,000	195,584	

3. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

4. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an auditor fee of £4,500 (2019: £2,874).

5. FIXED ASSET INVESTMENTS

	Listed investments £	Other fixed asset investments £	Total £
COST OR VALUATION			
At 1 January 2020	4,845,599	51,732	4,897,331
Additions	713,538	-	713,538
Disposals	(1,076,864)	-	(1,076,864)
Revaluations	456,027	-	456,027
Cash movements	-	186,253	186,253
AT 31 DECEMBER 2020	4,938,300	237,985	5,176,285
NET BOOK VALUE			
AT 31 DECEMBER 2020	4,938,300	237,985	5,176,285
AT 31 DECEMBER 2019	4,845,599	51,732	4,897,331

THE CLIFTON COLLEGE ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Accrued income	11,304	16,901
Tax recoverable	2,648	437
	<u>13,952</u>	<u>17,338</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accruals	<u>8,542</u>	<u>2,880</u>

8. STATEMENT OF FUNDS

The statement of funds is detailed on the following page. The Restricted Funds comprise:

- The R C Hancorn Fund is used to provide an award for assistance with fees for pupils of high all round calibre.
- The Vernon Croucher Fund is the benefit of Moberly's house
- The WR Taylor Fund provides assistance to members of South Town whose parents are finding difficulty in paying College fees.
- The Hugh Davie Fund was bequeathed to the Clifton College Endowment Fund in the hope that it would be used to help to establish an art gallery in the school.
- The David Jones Fund provides assistance towards bursaries, with a particular emphasis on pupils residing in Wales prior to the application.
- The Colquhoun Fund provides funds for a sixth form award to a pupil of high academic merit and outstanding sporting potential.
- The Shenstone Fund provides funds for a sixth form Science Scholarship.
- The Clive Smith Fund funds in the Clive Smith Scholarships.
- The Polish Fund aims to build up sufficient capital for the income to provide a bursary award at the College.
- The Lodge Fund provides assistance for a range of pupil activities.
- The Herbert and Connie Futter Fund funds the Herbert and Connie Futter Scholarships.
- The 1970 Fund supports sport development at Clifton College.

THE CLIFTON COLLEGE ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
UNRESTRICTED FUNDS						
General Funds	114,910	30,362	(81,798)	76,466	-	139,940
ENDOWMENT FUNDS						
Capital Fund Endowment	2,883,756	72,929	(19,888)	(96,218)	207,666	3,048,245
RESTRICTED FUNDS						
R C Hancorn Fund	117,570	2,352	(5,961)	2,782	8,639	125,382
Vernon Croucher Fund	70,124	1,273	(1,812)	60	4,995	74,640
WR Taylor Fund	407,594	7,546	(10,835)	454	29,607	434,366
Hugh Davie Fund	190,024	3,531	(1,327)	-	13,854	206,082
David Jones Fund	321,380	5,564	(8,534)	879	21,831	341,120
Colquhoun Fund	72,714	1,971	(5,356)	3,029	3,719	76,077
Shenstone Fund	284,639	10,616	(6,584)	-	16,543	305,214
Clive Smith Fund	486,104	6,785	(21,882)	12,548	26,620	510,175
Polish Fund	40,109	882	(129)	-	1,344	42,206
College Lodge Fund	46,439	660	(248)	-	2,589	49,440
Herbert and Connie Futter Fund	28,299	22,581	(56)	-	579	51,403
1970 Fund	-	8,600	-	-	-	8,600
	2,064,996	72,361	(62,724)	19,752	130,320	2,224,705
TOTAL OF FUNDS	5,063,662	175,652	(164,410)	-	337,986	5,412,890

THE CLIFTON COLLEGE ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS: PRIOR YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
UNRESTRICTED FUNDS						
General Funds	69,980	48,809	(47,161)	43,282	-	114,910
ENDOWMENT FUNDS						
Capital Fund Endowment	2,409,090	93,449	(19,042)	(47,271)	447,530	2,883,756
RESTRICTED FUNDS						
R C Hancorn Fund	99,745	3,206	(6,192)	2,195	18,616	117,570
Restricted Vernon Croucher Fund	58,052	1,767	(458)	-	10,763	70,124
WR Taylor Fund	344,033	10,472	(10,715)	-	63,804	407,594
Hugh Davie Fund	160,541	4,897	(5,270)	-	29,856	190,024
David Jones Fund	259,170	22,722	(7,559)	-	47,047	321,380
Colquhoun Fund	42,701	27,340	(5,341)	-	8,014	72,714
Shenstone Fund	214,087	41,419	(6,518)	-	35,651	284,639
Clive Smith Fund	391,765	59,415	(22,443)	-	57,367	486,104
Polish Fund	36,827	508	(123)	-	2,897	40,109
College Lodge Fund	40,682	916	(738)	-	5,579	46,439
Herbert and Connie Futter Fund	27,099	206	(2,053)	1,794	1,253	28,299
	<u>1,674,702</u>	<u>172,868</u>	<u>(67,410)</u>	<u>3,989</u>	<u>280,847</u>	<u>2,064,996</u>
TOTAL OF FUNDS	<u>4,153,772</u>	<u>315,126</u>	<u>(133,613)</u>	<u>-</u>	<u>728,377</u>	<u>5,063,662</u>

THE CLIFTON COLLEGE ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	132,184	1,995,856	3,048,245	5,176,285
Current assets	16,298	228,849	-	245,147
Creditors due within one year	(8,542)	-	-	(8,542)
TOTAL	139,940	2,224,705	3,048,245	5,412,890

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Fixed asset investments	-	2,013,575	2,883,756	4,897,331
Current assets	117,790	51,421	-	169,211
Creditors due within one year	(2,880)	-	-	(2,880)
TOTAL	114,910	2,064,996	2,883,756	5,063,662

10. UNAPPLIED TOTAL RETURN

	2020 £	2019 £
At 1 January	1,542,503	741,855
Total return in the year	424,130	847,919
Total return allocated by the trustees	(96,218)	(47,271)
At 31 December	1,870,415	1,542,503

The trustees operate return fund by making use of the ability to draw down unapplied total return (UTR) monies. A total of £96,218 was drawn down from the fund as it stood at 31 December 2020. This is in line with the trustees' policy of drawing down a discretionary 3.6% from the permanently endowed funds. The amount drawn down is shown as a transfer in the accounts. Expenditures paid for by drawn down UTR balances are shown as deductions in the unrestricted column of the SOFA.

THE CLIFTON COLLEGE ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

11. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	349,228	909,890
ADJUSTMENTS FOR:		
Net gains or losses on investments	(337,986)	(728,377)
Dividends, interests and rents from investments	(86,149)	(119,542)
Decrease/(increase) in debtors	3,386	(14,798)
Increase in creditors	5,662	60
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(65,859)	47,233

12. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	231,195	151,873
TOTAL CASH AND CASH EQUIVALENTS	231,195	151,873

13. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	151,873	79,322	231,195
	151,873	79,322	231,195

14. RELATED PARTIES

There were donations of £50 in the year from one Trustee (2019: £50)