

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**

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 18

**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).

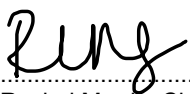
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, 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 £
<b>Income</b>					
Donations and legacies	2	47,579	6,760	-	54,339
Investment income	3	14,072	43,835	57,618	115,525
Total income		<u>61,651</u>	<u>50,595</u>	<u>57,618</u>	<u>169,864</u>
<b>Expenditure</b>					
Investment management fees		(4,155)	(14,168)	(18,624)	(36,947)
Charitable activities	4	<u>(128,888)</u>	<u>(64,751)</u>	-	<u>(193,639)</u>
Total expenditure		<u>(133,043)</u>	<u>(78,919)</u>	<u>(18,624)</u>	<u>(230,586)</u>
Gains/(losses) on investment assets		<u>51,923</u>	<u>176,133</u>	<u>231,416</u>	<u>459,472</u>
Net (expenditure)/income		(19,469)	147,809	270,410	398,750
Gross transfers between funds		<u>85,693</u>	-	<u>(85,693)</u>	-
Net movement in funds		66,224	147,809	184,717	398,750
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>870,137</u>	<u>2,107,002</u>	<u>2,765,338</u>	<u>5,742,477</u>
Total funds carried forward	12	<u><u>936,361</u></u>	<u><u>2,254,811</u></u>	<u><u>2,950,055</u></u>	<u><u>6,141,227</u></u>

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



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

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	8	5,863,624	5,496,121
<b>Current assets</b>			
Debtors	9	1,216	-
Cash at bank and in hand		<u>282,563</u>	<u>250,166</u>
		283,779	250,166
<b>Creditors: Amounts falling due within one year</b>	11	<u>(6,176)</u>	<u>(3,810)</u>
<b>Net current assets</b>		<u>277,603</u>	<u>246,356</u>
<b>Net assets</b>		<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>
<b>Total funds</b>	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**

	<b>Unrestricted funds</b>		<b>Restricted funds</b>	<b>Total funds</b>
	<b>Designated</b>	<b>General</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and legacies	-	43,713	6,450	50,163
Tax reclaims	-	3,866	310	4,176
<b>Total for 2024</b>	<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
<b>Total for 2023</b>	<u>2,000</u>	<u>20,164</u>	<u>19,189</u>	<u>41,353</u>

**3 Investment income**

	<b>Designated</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Permanent Endowment funds</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment Income	13,555	517	43,835	57,618	115,525
<b>Total for 2024</b>	<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
<b>Total for 2023</b>	<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**

	<b>Unrestricted funds</b>		<b>Restricted funds</b>	<b>Total funds</b>
	<b>Designated</b>	<b>General</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Scholarships, grants and bursaries	15,834	96,447	64,751	177,032
Other costs	-	16,607	-	16,607
<b>Total for 2024</b>	<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
<b>Total for 2023</b>	<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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cost or Valuation</b>		
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**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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 £
<b>Unrestricted funds</b>						
General Funds	217,028	48,096	(112,827)	85,693	(2,610)	235,380
<b>Designated</b>						
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>
<b>Restricted funds</b>						
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>
<b>Endowment funds</b>						
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>
<b>Total funds</b>	<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 £
<b>Unrestricted funds</b>						
General Funds	186,222	26,836	(94,019)	94,500	3,489	217,028
<b>Designated</b>						
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>
<b>Total unrestricted funds</b>	<u>842,461</u>	<u>39,103</u>	<u>(116,072)</u>	<u>94,500</u>	<u>10,145</u>	<u>870,137</u>
<b>Restricted funds</b>						
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
<b>Endowment funds</b>						
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>
<b>Total funds</b>	<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:

<b>Endowment fund</b>	<b>Trust for investment £</b>	<b>Unapplied Total Return £</b>	<b>Total Endowment £</b>
<b>At beginning of the reporting period:</b>			
Unapplied total return	1,993,251	772,087	2,765,338
<b>Total</b>	<b>1,993,251</b>	<b>772,087</b>	<b>2,765,338</b>
<b>Movements in the reporting period:</b>			
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)
<b>Total</b>	<b>-</b>	<b>270,410</b>	<b>270,410</b>
Unapplied total return allocated to income in the reporting period	-	(85,693)	(85,693)
<b>Net movements in reporting period</b>	<b>-</b>	<b>184,717</b>	<b>184,717</b>
<b>At end of the reporting period:</b>			
Unapplied total return	1,993,251	956,804	2,950,055
<b>TOTAL</b>	<b>1,993,251</b>	<b>956,804</b>	<b>2,950,055</b>

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**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total funds at 31 December 2024 £</b>
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	<u>(6,176)</u>	<u>-</u>	<u>-</u>	<u>(6,176)</u>
Total net assets	<u>936,361</u>	<u>2,254,811</u>	<u>2,950,055</u>	<u>6,141,227</u>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total funds at 31 December 2023 £</b>
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>

**14 Related party transactions**

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