

CLIFTON COLLEGE DEVELOPMENT TRUST

England & Wales · Charity number 1140132

Details

Status Registered

Legal form Charitable company

Company number [07441431](#)

Registered 2011-02-01

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

Contact

Address 32 College Road
Clifton
Bristol
BS8 3JH

Phone 01173157000

Email development@cliftoncollege.com

Website www.cliftoncollege.com

Activities

Objects: TO ADVANCE FOR THE BENEFIT OF THE PUBLIC THE EDUCATION OF PUPILS AT CLIFTON COLLEGE, BRISTOL AND SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES WHICH ARE (IN THE OPINION OF THE TRUSTEES) CONNECTED OR ASSOCIATED WITH THE COLLEGE.

Activities: The charity aims to raise funds for scholarships, bursaries and future major projects undertaken by The Clifton College that would not be funded out of day to day revenues of the College.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** BRISTOL
- Bristol City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£170,701	£233,972	-	-
2024-08-31	£170,529	£245,689	-	-
2023-08-31	£178,131	£175,475	-	-
2022-08-31	£106,547	£97,934	-	-
2021-08-31	£79,681	£126,818	-	-

Trustees

Name	Role	Appointed
Alan Morgan		
Charles Eric John Little		2025-10-14
Dr Adrienne Rivlin		2018-03-27
Giles Palmer		2015-11-26
Graeme McEvoy		2015-11-26
Milan Morjaria		2018-03-07

CLIFTON COLLEGE DEVELOPMENT TRUST

England & Wales - Charity number 1140132

Accounts

CLIFTON COLLEGE DEVELOPMENT TRUST
TRUSTEES' REPORT, INDEPENDENT EXAMINER'S REPORT AND
FINANCIAL STATEMENTS

(A company limited by guarantee)

FOR THE YEAR ENDED 31 AUGUST 2025

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CLIFTON COLLEGE DEVELOPMENT TRUST

COMPANY INFORMATION

DIRECTORS and TRUSTEES	Mr J W Glassberg Mr G McEvoy Mr A W Morgan Mr G Palmer Dr A J Rivlin Mr M S Morjaria Mr C E J Little	(Appointed 14 October 2025)
SECRETARY	Mrs G Rudrum Mrs N Newton	(Resigned 26 September 2025) (Appointed 26 September 2025)
COMPANY NUMBER	07441431	
CHARITY NUMBER	1140132	
PRINCIPAL AND REGISTERED OFFICE	32 College Road Bristol BS8 3JH	
BANKERS	HSBC Bank plc Cabot Circus 62, George White Street Bristol, BS1 6DZ	
SOLICITORS	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA	
INDEPENDENT EXAMINER	Guy Biggin FCCA, ACA Crowe U.K. LLP 4 th Floor St James House St James Square Cheltenham GL50 3PR	

CLIFTON COLLEGE DEVELOPMENT TRUST
DIRECTORS' AND TRUSTEES' REPORT
For the year ended 31 August 2025

AIMS AND OBJECTIVES

The charitable objectives of The Clifton College Development Trust as set out in the memorandum of association are to advance, for the benefit of the public, the education of pupils at Clifton College, Bristol and such other exclusively charitable purposes which are (in the opinion of the trustees) connected or associated with the College. Their priorities are to provide bursarial assistance to qualified means tested pupils who otherwise could not afford a Clifton education. The provision of bursaries is achieved by request for charitable assistance from Old Cliftonians, parents and friends of Clifton College. Besides providing bursarial assistance the CCDT also provides funds, from time to time, for prioritised capital projects as deemed essential by the Headmaster and the Clifton College Council.

PUBLIC BENEFIT

The company's directors, who are also the charity trustees, consider that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance in this area. In particular they are of the opinion that by supporting The Clifton College, itself a charity, they are acting for the public benefit in assisting with the provision of an outstanding all round education to young people in the Bristol area.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a company limited by guarantee, the company is governed by its Articles of Association and, in the event of its being wound up, the member (The Clifton College) is required to contribute an amount not exceeding £1. The directors of the company are also the charity trustees for the purposes of charity law and may not benefit from the charity other than by the reimbursement of properly incurred expenses.

There must be at least five directors of whom no more than two may be appointed by the member and the majority must be appointed by co-option of the board. Newly appointed directors will be trained by being introduced to the College and to its needs by the senior staff of the College. The directors are responsible for the management of the risks faced by the Trust and will review those risks that can be identified on a regular basis in order to mitigate or avoid them wherever possible.

ACHIEVEMENTS

During the last year, CCDT has worked with the Development and Alumni team to raise funds for capital improvements and bursarial pledges for qualified means tested pupils who otherwise could not access a Clifton education.

FINANCIAL REVIEW

The charity's results for the period are set out in the Statement of Financial Activities on page 4.

During the period the charity distributed £110,000 (2024: £164,668) to support bursaries, with an additional £40,000 owing at the year end. The Board wishes to continue to make disbursements from the available funds to support those pupils of The Clifton College who have been identified and selected. The charity overspent by £56,762 (2024: had available £4,148) in unrestricted funds for future bursaries. Since the year end the charity has, in discussion with the College, agreed in principle how such funds will be applied.

At the year end the charity held £945 (2024: £1,130) in reserves for future capital projects.

Available funds (free reserves) currently stand overspent at £56,762 (2024: available funds £4,148). As noted above it is envisaged that the charity will continue to make disbursements on an annual basis as long as funding permits and appropriate pupils are identified. As funds are overspent the charity has not met the reserves policy for this financial year, this will be a core focus to improve upon in the next financial year through closely monitoring spend. This is evident from the period post-year end, where free reserves as at March 2026 are estimated to be a surplus of £30,392.

CLIFTON COLLEGE DEVELOPMENT TRUST
DIRECTORS' AND TRUSTEES' REPORT
For the year ended 31 August 2025

RESPONSIBILITIES OF THE DIRECTORS AND TRUSTEES

The trustees (who are also directors of Clifton College Development Trust for the purposes of company law) are responsible for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company at the balance sheet date and of its incoming resources and the application of those resources, including income and expenditure, for the financial period. In preparing these financial statements the directors should follow best practice and:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK 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 not appropriate to assume that the company will continue on that basis.


The board is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The board is also responsible for safeguarding the assets of the charitable company and hence of taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

06/04/2026

This report was approved by the board on _____ and signed on its behalf by

Graeme McEvoy
Chairman



Graeme McEvoy (Apr 6, 2026 12:31:24 EDT)

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

Independent examiner's report to the trustees of Clifton College Development Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 August 2025, which are set out on pages 4 to 12.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

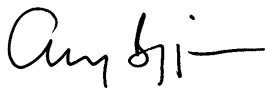
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

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

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



Guy Biggin FCCA, ACA
Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 7 April 2026

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)
FOR THE YEAR 31 AUGUST 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	<i>Total Funds 2024 £</i>
INCOME					
Donations and legacies	4	92,064	77,110	169,174	166,108
Fundraising Activities					
Investment Income	5	1,527	-	1,527	4,421
Total Income		93,591	77,110	170,701	170,529
EXPENDITURE ON:					
Raising Funds		(122)	-	(122)	(1,000)
Charitable activities		(154,379)	(79,471)	(233,850)	(244,689)
Total Expenditure	6	(154,501)	(79,471)	(233,972)	(245,689)
NET MOVEMENT IN FUNDS FOR THE YEAR	9	(60,910)	(2,361)	(63,271)	(75,160)
RECONCLILATION OF FUNDS:					
FUNDS BROUGHT FORWARD AT 1 SEPTEMBER 2024		4,148	39,082	43,230	118,390
FUNDS CARRIED FORWARD AT 31 AUGUST 2025		(56,762)	36,721	(20,041)	43,230

The notes on pages 6 to 12 form part of these accounts.

**CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
CURRENT ASSETS			
Cash at bank		22,687	47,232
Debtors	7	746	1,260
		23,433	48,492
CURRENT LIABILITIES			
Creditors payable within one year	8	(43,474)	(5,262)
		(20,041)	43,230
NET ASSETS			
		(20,041)	43,230
RESTRICTED FUNDS			
	10	36,721	39,082
UNRESTRICTED FUNDS			
	13	(56,762)	4,148
		(20,041)	43,230

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities by complying with the requirements of the Companies Act 2006 with respect to accounting records and the presentation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

06/04/2026



Graeme McEvoy (Apr 6, 2026 12:31:24 EDT)

Graeme McEvoy
Chairman

The notes on pages 6 to 12 form part of these financial statements.

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

NOTES TO THE FINANCIAL STATEMENTS

1. COMPANY INFORMATION

Clifton College Development Trust is a company limited by guarantee, registered in England and Wales, registration number 7441431, Charity number 1140132. The registered office is 32 College Road, Clifton, Bristol, BS8 3JH.

2. BASIS OF PREPARATION

The financial statements of Clifton College Development Trust have been prepared in accordance with Financial Reporting Standard 102 (FRS102), the Statement of Recommended Practice for Charities (SORP 2015), Companies Act 2006 and the Charities Act 2011. The charity meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared under the historical cost convention. The financial statements have been presented in Pounds Sterling and all values are stated to the nearest pound.

The Trustees have considered the available resources as set out in note 9 to these financial statements when assessing the going concern basis for preparing the financial statements. The Charity continues to receive donation income and the discretionary nature of grant expenditure mitigates the risk of a deficit result impacting reserves. The current level of reserves and cash held are considered sufficient to meet outstanding commitments and any liabilities as they fall due. Unrestricted funds are overspent this financial year, this will be a core focus to improve upon in the next financial year through closely monitoring spend, there is no concern over the ability to meet liabilities as they fall due. There are no material uncertainties about the charities ability to continue as a going concern. As a result, the company therefore continues to adopt the going concern basis in preparing these financial statements.

The trustees continue to monitor the reserves position post year end, where free reserves are estimated to be in a surplus position as at March 2026.

3. ACCOUNTING POLICIES

Donations

Donations are recognised when the Trust is entitled to the income, receipt is probable and the value of the donation can be measured with reasonable accuracy.

Legacies

Legacies are recognised when the Trust is entitled to the income, receipt is probable and the value of the donation can be measured with reasonable accuracy.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Donations towards scholarships and bursaries are treated as unrestricted. Restricted funds are those used in accordance with the specific restrictions imposed by donors, or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund where applicable.

Charitable expenditure

All resources expended on charitable activities relate to grants paid to The Clifton College. Grants payable to The Clifton College are recognised when the expense is incurred. Included in charitable expenditure are governance costs relating to the independent examination.

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes just cash.

Creditors

Trade and other creditors are recognised at the transaction price.

Judgments in applying accounting policies and key sources of estimation uncertainty

There were no judgments or key sources of estimation uncertainty in preparing these financial statements.

4. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2025	<i>Total Funds 2024</i>
Donations	92,064	77,110	169,174	<i>166,108</i>
Total 2025	92,064	77,110	169,174	
<i>Total 2024</i>	<i>109,535</i>	<i>56,573</i>		<i>166,108</i>

5. INVESTMENT INCOME

	2025	<i>2024</i>
Interest	1,527	<i>4,421</i>
Total	1,527	<i>4,421</i>

All investment income relates to unrestricted funds.

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

6. ANALYSIS OF TOTAL EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total 2025	<i>Total 2024</i>
Raising Funds				
Fundraising and Development	122	-	122	1,000
Total	122	-	122	1,000
Charitable Activities				
Scholarships and Bursaries	150,905	-	150,905	164,668
Capital Building Funds	-	-	-	11,398
Appeal Grand Piano	-	161	161	-
Golf Swing	-	-	-	25,000
Watersports	-	79,286	79,286	689
Girls Day House	-	-	-	12,500
School House Fund	-	24	24	795
New Field Cricket	-	-	-	5,275
SEN Fund	-	-	-	1,999
PPE Fund	-	-	-	15,284
Watson House FT	-	-	-	91
Cricket Scoreboard	-	-	-	3,000
Stanford Award	-	-	-	690
Governance Costs	3,474	-	3,474	3,300
	154,379	79,471	233,850	244,689
Total 2025	154,501	79,471	233,972	
<i>Total 2024</i>	<i>168,968</i>	<i>76,721</i>		<i>245,689</i>

7. DEBTORS

	2025	2024
Trade Debtors (inc. Gift Aid)	746	1,260
Total	746	1,260

8. CREDITORS DUE WITHIN 1 YEAR

	2025	2024
Trade Creditors	40,000	1,962
Other Creditors and Accruals	3,474	3,300
Total	43,474	5,262

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

9. MOVEMENT IN FUNDS

	At 1 September 2024	Income	Expenditure	At 31 August 2025
Restricted Funds	39,082	77,110	(79,471)	36,721
Unrestricted Funds	4,148	93,591	(154,501)	(56,762)
Total	<u>43,230</u>	<u>170,701</u>	<u>(233,972)</u>	<u>(20,041)</u>

Unrestricted funds are expendable at the discretion of the trustees, but will typically be used to fund scholarships and bursaries. Restricted funds relate to donations received for one or more capital projects.

Prior Year Movement in Funds

	At 1 September 2023	Income	Expenditure	At 31 August 2024
Restricted Funds	59,230	56,573	(76,721)	39,082
Unrestricted Funds	59,160	113,956	(168,968)	4,148
Total	<u>118,390</u>	<u>170,529</u>	<u>(245,689)</u>	<u>43,230</u>

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

10. RESTRICTED FUNDS

	At 1 September 2024	Income	Expenditure	At 31 August 2025
Grand Piano Fund	161	-	(161)	-
Rowing Fund	945	-	-	945
Watersports	27,931	73,173	(79,286)	21,818
School House Fund	24	-	(24)	-
Hugh Harper Fund	1,683	-	-	1,683
Stanford Award	385	-	-	385
Modern Language	7,953	3,937	-	11,890
Total	39,082	77,110	(79,471)	36,721

Prior Year Restricted Funds

	At 1 September 2023	Income	Expenditure	At 31 August 2024
Capital Building Fund	11,398	-	(11,398)	-
Harpichord Fund	-	-	-	-
Grand Piano Fund	161	-	-	161
Rowing Fund	945	-	-	945
Watersports	5,000	23,620	(689)	27,931
Girls Day House Fund	12,500	-	(12,500)	-
School House Fund	819	-	(795)	24
New Field Cricket Fund	5,275	-	(5,275)	-
SEN Fund	1,999	-	(1,999)	-
PPE Fund	15,284	-	(15,284)	-
Golf Swing	-	25,000	(25,000)	-
Watson Football Table	91	-	(91)	-
Hugh Harper Fund	1,683	-	-	1,683
Cricket Scoreboard	3,000	-	(3,000)	-
Stanford Award	1,075	-	(690)	385
Modern Language	-	7,953	-	7,953
Total	59,230	56,573	(76,721)	39,082

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

11. FUND DESCRIPTIONS

Capital Building Fund	Funding for capital repairs and improvements in Clifton College.
Harpsichord Appeal	Funding for a new harpsichord for the Music Department.
Grand Piano Appeal	Funding for the purchase of a new grand piano in the Chapel.
Rowing Appeal	Funding for new rowing boats for the Rowing Club.
Watersports	Funding for watersports activities
Girls Day House Fund	Funding for Holland's Day House.
School House Fund	Funding for the boarding house School House.
New Field Cricket Fund	Funding for new cricket nets and the refurbishment of the cricket pavilion on New Field.
SEN Fund	Funding for increased support of SEN students
PPE Fund	Funding for the purchase and production of personal protective equipment for the Bristol Community during the Coronavirus pandemic.
Golf Swing	Funding for set up of Golf Simulator
Watson House Football Table Fund	Funding for the purchase of a football table for Watson's Boys House.
Hugh Harper Fund	Funding for an annual award gifted to the best debater.
Cricket Scoreboard Fund	Funding for a new cricket scoreboard.
Sir Charles Villiers Stanford Award	Funding for a prize awarded by the Director of Music of the best organ scholar.
Modern Language	Funding for the modern language department

12. TRANSFERS BETWEEN FUNDS

During the year there were no transfers between funds.

13. UNRESTRICTED FUNDS

	At 1 September 2024	Income	Expenditure	Fund Transfer	At 31 August 2025
Scholarships and Bursaries	4,148	93,591	(154,501)	-	(56,762)
Total	4,148	93,591	(154,501)	-	(56,762)

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR

	Fixed Assets	Current Assets	Creditors Due Within One Year	Total
Restricted Funds	-	36,721	-	36,721
Unrestricted Funds	-	(13,288)	(43,474)	(56,762)
Total	-	23,433	(43,474)	(20,041)

PRIOR YEAR

	Fixed Assets	Current Assets	Creditors Due Within One Year	Total
Restricted Funds	-	39,082	-	39,082
Unrestricted Funds	-	9,410	(5,262)	4,148
Total	-	48,492	(5,262)	43,230

15. TRUSTEE & EMPLOYEE REMUNERATION

No trustee received any remuneration, nor was any trustee reimbursed for expenses incurred. There were no employees in the current or previous period. No employee received remuneration amounting to more than £60,000 in either year.

16. INDEPENDENT EXAMINER REMUNERATION

The fee paid to the independent examiner in relation to the independent examination of the financial statements was £3,474 (accrued) (2024: £3,300).

17. RELATED PARTY TRANSACTIONS

The Clifton College and Clifton College Development Trust have common trustees. Grants payable by Clifton College Development Trust to The Clifton College total £150,000 in the period (2024: £150,000). At the end of the year £40,000 (2024: £404) was outstanding to Clifton College.

During the financial year Trustees made donations totaling £8,135 (2024: £16,500) to the Charity.

CLIFTON COLLEGE DEVELOPMENT TRUST

England & Wales - Charity number 1140132

Accounts

CLIFTON COLLEGE DEVELOPMENT TRUST
TRUSTEES' REPORT, INDEPENDENT EXAMINER'S REPORT AND
FINANCIAL STATEMENTS

(A company limited by guarantee)

FOR THE YEAR ENDED 31 AUGUST 2024

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CLIFTON COLLEGE DEVELOPMENT TRUST

COMPANY INFORMATION

DIRECTORS and TRUSTEES	Mr S A Brewer Mr T C B Elliott Mr J W Glassberg Mr G McEvoy Mr A W Morgan Mr G Palmer Dr A J Rivlin Mr M S Morjaria	Resigned 29 April 2024 Resigned 12 February 2024
SECRETARY	Mrs Gemma Rudrum	
COMPANY NUMBER	07441431	
CHARITY NUMBER	1140132	
PRINCIPAL AND REGISTERED OFFICE	32 College Road Bristol BS8 3JH	
BANKERS	HSBC Bank plc Cabot Circus 62, George White Street Bristol, BS1 6DZ	
SOLICITORS	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA	
INDEPENDENT EXAMINER	Guy Biggin FCCA, ACA Crowe U.K. LLP 4 th Floor St James House St James Square Cheltenham GL50 3PR	

CLIFTON COLLEGE DEVELOPMENT TRUST

DIRECTORS' AND TRUSTEES' REPORT

For the year ended 31 August 2024

AIMS AND OBJECTIVES

The charitable objectives of The Clifton College Development Trust as set out in the memorandum of association are to advance, for the benefit of the public, the education of pupils at Clifton College, Bristol and such other exclusively charitable purposes which are (in the opinion of the trustees) connected or associated with the College. Their priorities are to provide bursarial assistance to qualified means tested pupils who otherwise could not afford a Clifton education. The provision of bursaries is achieved by request for charitable assistance from Old Cliftonians, parents and friends of Clifton College. Besides providing bursarial assistance the CCDT also provides funds, from time to time, for prioritised capital projects as deemed essential by the Headmaster and the Clifton College Council.

PUBLIC BENEFIT

The company's directors, who are also the charity trustees, consider that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance in this area. In particular they are of the opinion that by supporting The Clifton College, itself a charity, they are acting for the public benefit in assisting with the provision of an outstanding all round education to young people in the Bristol area.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a company limited by guarantee, the company is governed by its Articles of Association and, in the event of its being wound up, the member (The Clifton College) is required to contribute an amount not exceeding £1. The directors of the company are also the charity trustees for the purposes of charity law and may not benefit from the charity other than by the reimbursement of properly incurred expenses.

There must be at least five directors of whom no more than two may be appointed by the member and the majority must be appointed by co-option of the board. Newly appointed directors will be trained by being introduced to the College and to its needs by the senior staff of the College. The directors are responsible for the management of the risks faced by the Trust and will review those risks that can be identified on a regular basis in order to mitigate or avoid them wherever possible.

ACHIEVEMENTS

Since last year, CCDT has:

- Continued to solicit gifts and promote gift giving within constituents. The interregnum between development directors has had a slowdown impact on this.
- Assisted the OC Society with its strategy - working with the President of the Society on positioning.
- We continue to solicit the raising of funds for bursarial pledges for qualified means tested pupils who otherwise could not afford a Clifton education.
- Worked with the Development teams new Data Manager to implement the moves management system and research potential new donors.

FINANCIAL REVIEW

The charity's results for the period are set out in the Statement of Financial Activities on page 4.

During the period the charity distributed £164,668 (2023: £80,000) to support bursaries. The Board wishes to continue to make disbursements from the available funds to support those pupils of The Clifton College who have been identified and selected. The charity holds £4,148 (2023: £59,160) in unrestricted funds for future bursaries. Since the year end the charity has, in discussion with the College, agreed in principle how such funds will be applied.

At the year end the charity held £1,130 (2023: £31,099) in reserves for future capital projects.

Available funds (free reserves) currently stand at £4,148 (2023: £59,160). As noted above it is envisaged that the charity will continue to make disbursements on an annual basis as long as funding permits and appropriate pupils are identified.

CLIFTON COLLEGE DEVELOPMENT TRUST

DIRECTORS' AND TRUSTEES' REPORT

For the year ended 31 August 2024

RESPONSIBILITIES OF THE DIRECTORS AND TRUSTEES

The trustees (who are also directors of Clifton College Development Trust for the purposes of company law) are responsible for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company at the balance sheet date and of its incoming resources and the application of those resources, including income and expenditure, for the financial period. In preparing these financial statements the directors should follow best practice and:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK 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 not appropriate to assume that the company will continue on that basis.

The board is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The board is also responsible for safeguarding the assets of the charitable company and hence of taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

This report was approved by the board on 8/3/25 and signed on its behalf by



Graeme McEvoy
Chairman

**CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431**

Independent examiner's report to the trustees of Clifton College Development Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 August 2024, which are set out on pages 4 to 11.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

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

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

Guy Biggin FCCA, ACA
Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date:

**CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431**

**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)
FOR THE YEAR 31 AUGUST 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME					
Donations and legacies	4	109,535	56,573	166,108	174,516
Fundraising Activities					
Investment Income	5	4,421	-	4,421	3,615
Total Income		113,956	56,573	170,529	178,131
EXPENDITURE ON:					
Raising Funds		(1,000)	-	(1,000)	(32,854)
Charitable activities		(167,968)	(76,721)	(244,689)	(142,621)
Total Expenditure	6	(168,968)	(76,721)	(245,689)	(175,475)
NET MOVEMENT IN FUNDS FOR THE YEAR	9	(55,012)	(20,148)	(75,160)	2,656
RECONCLILATION OF FUNDS:					
FUNDS BROUGHT FORWARD AT 1 SEPTEMBER 2023		59,160	59,230	118,390	115,734
FUNDS CARRIED FORWARD AT 31 AUGUST 2024		4,148	39,082	43,230	118,390

The notes on pages 6 to 11 form part of these accounts.

**CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2024**

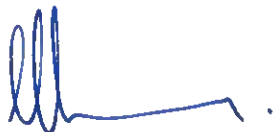
	Note	2024 £	2023 £
CURRENT ASSETS			
Cash at bank		47,232	136,025
Debtors	7	1,260	37,585
		<u>48,492</u>	<u>173,610</u>
CURRENT LIABILITIES			
Creditors payable within one year	8	(5,262)	(55,220)
NET ASSETS		<u>43,230</u>	<u>118,390</u>
RESTRICTED FUNDS			
	10	39,082	59,230
UNRESTRICTED FUNDS	13	4,148	59,160
TOTAL FUNDS		<u>43,230</u>	<u>118,390</u>

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities by complying with the requirements of the Companies Act 2006 with respect to accounting records and the presentation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Graeme McEvoy
Chairman

The notes on pages 6 to 11 form part of these financial statements.

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

NOTES TO THE FINANCIAL STATEMENTS

1. COMPANY INFORMATION

Clifton College Development Trust is a company limited by guarantee, registered in England and Wales, registration number 7441431, Charity number 1140132. The registered office is 32 College Road, Clifton, Bristol, BS8 3JH.

2. BASIS OF PREPARATION

The financial statements of Clifton College Development Trust have been prepared in accordance with Financial Reporting Standard 102 (FRS102), the Statement of Recommended Practice for Charities (SORP 2015), Companies Act 2006 and the Charities Act 2011. The charity meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared under the historical cost convention. The financial statements have been presented in Pounds Sterling and all values are stated to the nearest pound.

The Trustees have considered the available resources as set out in note 9 to these financial statements when assessing the going concern basis for preparing the financial statements. The Charity continues to receive donation income and the discretionary nature of grant expenditure mitigates the risk of a deficit result impacting reserves. The current level of reserves and cash held are considered sufficient to meet outstanding commitments and any liabilities as they fall due. There are no material uncertainties about the charities ability to continue as a going concern. As a result, the company therefore continues to adopt the going concern basis in preparing these financial statements.

3. ACCOUNTING POLICIES

Donations

Donations are recognised when the Trust is entitled to the income, receipt is probable and the value of the donation can be measured with reasonable accuracy.

Legacies

Legacies are recognised when the Trust is entitled to the income, receipt is probable and the value of the donation can be measured with reasonable accuracy.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Donations towards scholarships and bursaries are treated as unrestricted. Restricted funds are those used in accordance with the specific restrictions imposed by donors, or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund where applicable.

Charitable expenditure

All resources expended on charitable activities relate to grants paid to The Clifton College. Grants payable to The Clifton College are recognised when the expense is incurred. Included in charitable expenditure are governance costs relating to the independent examination.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

Cash at bank and in hand

Cash at bank and in hand includes just cash.

Creditors

Trade and other creditors are recognised at the transaction price.

Judgments in applying accounting policies and key sources of estimation uncertainty

There were no judgments or key sources of estimation uncertainty in preparing these financial statements.

4. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2024	<i>Total Funds 2023</i>
Donations	109,535	56,573	166,108	<i>174,516</i>
Total 2024	109,535	56,573	166,108	
<i>Total 2023</i>	<i>143,801</i>	<i>30,715</i>		<i>174,516</i>

5. INVESTMENT INCOME

	2024	<i>2023</i>
Interest	4,421	<i>3,615</i>
Total	4,421	<i>3,615</i>

All investment income relates to unrestricted funds.

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

6. ANALYSIS OF TOTAL EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Raising Funds				
Fundraising and Development	1,000	-	1,000	32,854
Total	1,000	-	1,000	32,854
Charitable Activities				
Scholarships and Bursaries	164,668	-	164,668	80,000
Appeal – Harpsichord	-	-	-	1,250
Appeal – Redgrave Projector	-	-	-	375
Appeal – Grand Piano	-	-	-	27
Rowing Boats	-	-	-	29,402
Capital Building Funds	-	11,398	11,398	-
Golf Swing	-	25,000	25,000	-
HSWJ Trust	-	-	-	25,000
Watersports	-	689	689	-
Girls Day House	-	12,500	12,500	-
School House Fund	-	795	795	-
New Field Cricket	-	5,275	5,275	-
SEN Fund	-	1,999	1,999	-
PPE Fund	-	15,284	15,284	-
Watson House FT	-	91	91	540
Cricket Scoreboard	-	3,000	3,000	-
Stanford Award	-	690	690	-
Governance Costs	3,300	-	3,300	6,027
Total 2024	167,968	76,721	244,689	142,621
<i>Total 2023</i>	<i>118,881</i>	<i>56,594</i>		<i>175,475</i>

7. DEBTORS

	2024	2023
Trade Debtors (inc. Gift Aid)	1,260	37,585
Total	1,260	37,585

8. CREDITORS DUE WITHIN 1 YEAR

	2024	2023
Trade Creditors	1,962	52,133
Other Creditors and Accruals	3,300	3,087
Total	5,262	55,220

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

9. MOVEMENT IN FUNDS

	At 1 September 2023	Income	Expenditure	At 31 August 2024
Restricted Funds	59,230	56,573	(76,721)	39,082
Unrestricted Funds	59,160	113,956	(168,968)	4,148
Total	118,390	170,529	(245,689)	43,230

Unrestricted funds are expendable at the discretion of the trustees, but will typically be used to fund scholarships and bursaries. Restricted funds relate to donations received for one or more capital projects.

	At 1 September 2022	Income	Expenditure	Transfer	At 31 August 2023
Restricted Funds	88,109	30,715	(56,594)	(3,000)	59,230
Unrestricted Funds	27,625	147,416	(118,881)	3,000	59,160
Total	115,734	178,131	(175,475)	-	118,390

Prior Year Movement in Funds

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

10. RESTRICTED FUNDS

	At 1 September 2023	Income	Expenditure	At 31 August 2024
Capital Building Fund	11,398	-	(11,398)	-
Harpsichord Fund	-	-	-	-
Grand Piano Fund	161	-	-	161
Rowing Fund	945	-	-	945
Watersports	5,000	23,620	(689)	27,931
Girls Day House Fund	12,500	-	(12,500)	-
School House Fund	819	-	(795)	24
New Field Cricket Fund	5,275	-	(5,275)	-
SEN Fund	1,999	-	(1,999)	-
PPE Fund	15,284	-	(15,284)	-
Golf Swing	-	25,000	(25,000)	-
Watson Football Table	91	-	(91)	-
Hugh Harper Fund	1,683	-	-	1,683
Cricket Scoreboard	3,000	-	(3,000)	-
Stanford Award	1,075	-	(690)	385
Modern Language	-	7,953	-	7,953
Total	59,230	56,573	(76,721)	39,082

Prior Year Restricted Funds

	At 1 September 2022	Income	Expenditure	At 31 August 2023
Capital Building Fund	11,398	-	-	11,398
Harpsichord Fund	1,250	-	(1,250)	-
Redgrave Projector Fund	375	-	(375)	-
Grand Piano Fund	188	-	(27)	161
Rowing Fund	4,632	25,715	(29,402)	945
Watersports	0	5,000	-	5,000
Girls Day House Fund	12,500	-	-	12,500
School House Fund	819	-	-	819
New Field Cricket Fund	5,275	-	-	5,275
SEN Fund	1,999	-	-	1,999
PPE Fund	15,284	-	-	15,284
Watson Football Table	631	-	(540)	91
Tap Twinning Fund	3,000	-	(3,000)	-
Hugh Harper Fund	1,683	-	-	1,683
HSWJ Trust Fund	25,000	-	(25,000)	-
Cricket Scoreboard	3,000	-	-	3,000
Stanford Award	1,075	-	-	1,075
Total	88,109	30,715	(59,594)	59,230

**CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431**

11. FUND DESCRIPTIONS

Capital Building Fund	Funding for capital repairs and improvements in Clifton College.
Harpsichord Appeal	Funding for a new harpsichord for the Music Department.
Grand Piano Appeal	Funding for the purchase of a new grand piano in the Chapel.
Rowing Appeal	Funding for new rowing boats for the Rowing Club.
Watersports	Funding for watersports activities
Girls Day House Fund	Funding for Holland's Day House.
School House Fund	Funding for the boarding house School House.
New Field Cricket Fund	Funding for new cricket nets and the refurbishment of the cricket pavilion on New Field.
SEN Fund	Funding for increased support of SEN students
PPE Fund	Funding for the purchase and production of personal protective equipment for the Bristol Community during the Coronavirus pandemic.
Golf Swing	Funding for set up of Golf Simulator
Watson House Football Table Fund	Funding for the purchase of a football table for Watson's Boys House.
Hugh Harper Fund	Funding for an annual award gifted to the best debater.
Cricket Scoreboard Fund	Funding for a new cricket scoreboard.
Sir Charles Villers Stanford Award	Funding for a prize awarded by the Director of Music of the best organ scholar.
Modern Language	Funding for the modern language department

12. TRANSFERS BETWEEN FUNDS

During the year there were no transfers between funds

13. UNRESTRICTED FUNDS

	At 1 September 2023	Income	Expenditure	Fund Transfer	At 31 August 2024
Scholarships and Bursaries	59,160	113,956	(168,968)	-	4,148
Total	59,160	113,956	(168,968)	-	4,148

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

14. NET ASSETS

	Net Current Assets	Fund Balances
Restricted Funds	39,082	39,082
Unrestricted Funds	4,148	4,148
Total	43,230	43,230

PRIOR YEAR NET ASSETS

	Net Current Assets	Fund Balances
Restricted Funds	59,230	59,230
Unrestricted Funds	59,160	59,160
Total	118,390	118,390

15. TRUSTEE & EMPLOYEE REMUNERATION

No trustee received any remuneration, nor was any trustee reimbursed for expenses incurred. There were no employees in the current or previous period. No employee received remuneration amounting to more than £60,000 in either year.

16. INDEPENDENT EXAMINER REMUNERATION

The fee paid to the independent examiner in relation to the independent examination of the financial statements was £3,300 (accrued) (2023: £3,087).

17. RELATED PARTY TRANSACTIONS

The Clifton College and Clifton College Development Trust have common trustees. Grants payable by Clifton College Development Trust to The Clifton College total £150,000 in the period (2023: £147,504).

During the financial year Trustees made donations totaling £16,500 (2023: £7,400) to the Charity.

CLIFTON COLLEGE DEVELOPMENT TRUST

England & Wales - Charity number 1140132

Accounts

CLIFTON COLLEGE DEVELOPMENT TRUST
TRUSTEES' REPORT, INDEPENDENT EXAMINDER'S REPORT AND
FINANCIAL STATEMENTS

(A company limited by guarantee)

FOR THE YEAR ENDED 31 AUGUST 2023

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Annual report of the directors and trustees	1
Independent Examiner's Report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6

CLIFTON COLLEGE DEVELOPMENT TRUST

COMPANY INFORMATION

DIRECTORS and TRUSTEES

Mr S A Brewer
Mr T C B Elliott
Mr J W Glassberg
Mr G McEvoy
Mr A W Morgan
Mr G Palmer
Dr A J Rivlin
Mr M S Morjaria

Mr N C Tolchard (resigned
13/02/2023)

SECRETARY

Mrs Gemma Rudrum

COMPANY NUMBER

07441431

CHARITY NUMBER

1140132

PRINCIPAL AND REGISTERED
OFFICE

32 College Road
Bristol
BS8 3JH

BANKERS

HSBC Bank plc
Cabot Circus
62, George White Street
Bristol, BS1 6DZ

SOLICITORS

Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol BS1 4QA

INDEPENDENT EXAMINER

Guy Biggin FCCA, ACA
Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

CLIFTON COLLEGE DEVELOPMENT TRUST

DIRECTORS' AND TRUSTEES' REPORT

For the year ended 31 August 2023

AIMS AND OBJECTIVES

The charitable objectives of The Clifton College Development Trust as set out in the memorandum of association are to advance, for the benefit of the public, the education of pupils at Clifton College, Bristol and such other exclusively charitable purposes which are (in the opinion of the trustees) connected or associated with the College. Their priorities are to provide bursarial assistance to qualified means tested pupils who otherwise could not afford a Clifton education. The provision of bursaries is achieved by request for charitable assistance from Old Cliftonians, parents and friends of Clifton College. Besides providing bursarial assistance the CCDT also provides funds, from time to time, for prioritized capital projects as deemed essential by the Headmaster and the Clifton College Council.

PUBLIC BENEFIT

The company's directors, who are also the charity trustees, consider that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance in this area. In particular they are of the opinion that by supporting The Clifton College, itself a charity, they are acting for the public benefit in assisting with the provision of an outstanding all round education to young people in the Bristol area.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a company limited by guarantee, the company is governed by its Articles of Association and, in the event of its being wound up, the member (The Clifton College) is required to contribute an amount not exceeding £1. The directors of the company are also the charity trustees for the purposes of charity law and may not benefit from the charity other than by the reimbursement of properly incurred expenses.

There must be at least five directors of whom no more than two may be appointed by the member and the majority must be appointed by co-option of the board. Newly appointed directors will be trained by being introduced to the College and to its needs by the senior staff of the College. The directors are responsible for the management of the risks faced by the Trust and will review those risks that can be identified on a regular basis in order to mitigate or avoid them wherever possible.

ACHIEVEMENTS

Since last year, CCDT has:

- Our Moves Management programme continues to identify, cultivate, solicit, and steward gifts from its constituents.
- Assisted the OC Society with its strategy.
- We continue to raise funds for bursarial pledges for qualified means tested pupils who otherwise could not afford a Clifton education.
- Continued to attract support for PHET.
- Recruited a Data Manager to implement the moves management system and research potential new donors.

The Development Director left in December 2023 and the College is in the process of reappraising the development operation and drawing up a strategy of fundraising for the future.

CLIFTON COLLEGE DEVELOPMENT TRUST

DIRECTORS' AND TRUSTEES' REPORT

For the year ended 31 August 2023

FINANCIAL REVIEW

The charity's results for the period are set out in the Statement of Financial Activities on page 4.

During the period the charity distributed £80,000 (2022: £67,504) to support bursaries. The Board wishes to continue to make disbursements from the available funds to support those pupils of The Clifton College who have been identified and selected. The charity holds £59,160 (2022: £27,625) in unrestricted funds for future bursaries. Since the year end the charity has, in discussion with the College, agreed in principle how such funds will be applied.

At the year end the charity held £31,099 (2022: £36,437) in reserves for future capital projects.

Available funds (free reserves) currently stand at £59,160 (2022: £27,625). As noted above it is envisaged that the charity will continue to make disbursements on an annual basis as long as funding permits and appropriate pupils are identified.

RESPONSIBILITIES OF THE DIRECTORS AND TRUSTEES

The trustees (who are also directors of Clifton College Development Trust for the purposes of company law) are responsible for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company at the balance sheet date and of its incoming resources and the application of those resources, including income and expenditure, for the financial period. In preparing these financial statements the directors should follow best practice and:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK 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 not appropriate to assume that the company will continue on that basis.

The board is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The board is also responsible for safeguarding the assets of the charitable company and hence of taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20/5/24 and signed on its behalf by

S Brewer
Chairman



CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

Independent examiner's report to the trustees of Clifton College Development Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 August 2023, which are set out on pages 4 to 12.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

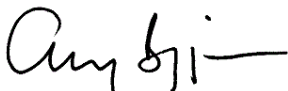
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

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

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



Guy Biggin FCCA, ACA
Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR
Date: 10 June 2024

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)
FOR THE YEAR 31 AUGUST 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME					
Donations and legacies Fundraising Activities	4	143,801	30,715	174,516	104,308
Golf Day Investment Income	5	- 3,615	- -	- 3,615	2,033 206
Total Income		147,416	30,715	178,131	106,547
EXPENDITURE ON:					
Raising Funds		(32,854)	-	(32,854)	(5,442)
Charitable activities		(86,027)	(56,594)	(142,621)	(92,492)
Total Expenditure	6	(118,881)	(56,594)	(175,475)	(97,934)
NET MOVEMENT IN FUNDS FOR THE YEAR	9	28,535	(25,879)	2,656	8,613
RECONCLILATION OF FUNDS:					
FUNDS BROUGHT FORWARD AT 1 SEPTEMBER 2022		27,625	88,109	115,734	107,121
TRANSFER		3,000	-3,000	-	-
FUNDS CARRIED FORWARD AT 31 AUGUST 2023		59,160	59,230	118,390	115,734

The notes on pages 6 to 12 form part of these accounts.

**CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
CURRENT ASSETS			
Cash at bank		136,025	202,558
Debtors	7	<u>37,585</u>	<u>10,799</u>
		<u>173,610</u>	<u>213,357</u>
CURRENT LIABILITIES			
Creditors payable within one year	8	(55,220)	(97,623)
NET ASSETS		<u>118,390</u>	<u>115,734</u>
RESTRICTED FUNDS	10	59,230	88,109
UNRESTRICTED FUNDS	12	59,160	27,625
TOTAL FUNDS		<u>118,390</u>	<u>115,734</u>


The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities by complying with the requirements of the Companies Act 2006 with respect to accounting records and the presentation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

20/5/24



S Brewer
Chairman

The notes on pages 6 to 12 form part of these financial statements.

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

NOTES TO THE FINANCIAL STATEMENTS

1. COMPANY INFORMATION

Clifton College Development Trust is a company limited by guarantee, registered in England and Wales, registration number 7441431, Charity number 1140132. The registered office is 32 College Road, Clifton, Bristol, BS8 3JH.

2. BASIS OF PREPARATION

The financial statements of Clifton College Development Trust have been prepared in accordance with Financial Reporting Standard 102 (FRS102), the Statement of Recommended Practice for Charities (SORP 2015), Companies Act 2006 and the Charities Act 2011. The charity meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared under the historical cost convention. The financial statements have been presented in Pounds Sterling and all values are stated to the nearest pound.

The Trustees have considered the available resources and the impact of current economic environment when assessing the going concern basis for preparing the financial statements. The Charity continues to receive donation income and the discretionary nature of grant expenditure mitigates the risk of a deficit result impacting reserves. The current level of reserves and cash held are considered sufficient to meet outstanding commitments and any liabilities as they fall due. There are no material uncertainties about the charity's ability to continue as a going concern. As a result, the company therefore continues to adopt the going concern basis in preparing these financial statements.

3. ACCOUNTING POLICIES

Donations

Donations are recognised when the Trust is entitled to the income, receipt is probable and the value of the donation can be measured with reasonable accuracy.

Legacies

Legacies are recognised when the Trust is entitled to the income, receipt is probable and the value of the donation can be measured with reasonable accuracy.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Donations towards scholarships and bursaries are treated as unrestricted. Restricted funds are those used in accordance with the specific restrictions imposed by donors, or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund where applicable.

Charitable expenditure

All resources expended on charitable activities relate to grants paid to The Clifton College. Grants payable to The Clifton College are recognised when the expense is incurred. Included in charitable expenditure are governance costs relating to the independent examination.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered.

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Cash at bank and in hand

Cash at bank and in hand includes just cash.

Creditors

Trade and other creditors are recognised at the transaction price.

Judgments in applying accounting policies and key sources of estimation uncertainty

There were no judgments or key sources of estimation uncertainty in preparing these financial statements.

4. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	<i>Total Funds</i> 2022
Donations	143,801	30,715	174,516	104,308
Total	<u>143,801</u>	<u>30,715</u>	<u>174,516</u>	<u>104,308</u>

5. INVESTMENT INCOME

	2023	2022
Interest	3,615	206
Total	<u>3,615</u>	<u>206</u>

All investment income relates to unrestricted funds.

6. ANALYSIS OF TOTAL EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total 2023	<i>Total</i> 2022
Raising Funds				
Fundraising and Development	32,854	-	32,854	5,442
Total	<u>32,854</u>	<u>-</u>	<u>32,854</u>	<u>5,442</u>
Charitable Activities				
Scholarships and Bursaries	80,000	-	80,000	67,504
Harpiscord Fund	-	1,250	1,250	-
Redgrave Projector Fund	-	375	375	-
Appeal Grand Piano	-	27	27	-
Swimming pool	-	-	-	14,852
Watsons House F/T	-	540	540	-
Rowing boats	-	29,402	29,402	2,727
NHS PPE	-	-	-	3,184
Other charitable spend	-	-	-	3,185
HSWJ Trust	-	25,000	25,000	-
Tap Twinning	-	-	-	-
Governance Costs	6,027	-	6,027	1,040
Total	<u>86,027</u>	<u>56,594</u>	<u>142,621</u>	<u>92,492</u>

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. DEBTORS

	2023	2022
Gift aid recoverable	37,585	10,799
Total	37,585	10,799

8. CREDITORS DUE WITHIN 1 YEAR

	2023	2022
Trade Creditors	52,133	97,623
Other Creditors and Accruals	3,087	-
Total	55,220	97,623

9. MOVEMENT IN FUNDS

	At 1 September 2022	Income	Expenditure	Transfer	At 31 August 2023
Restricted Funds	88,109	30,715	(56,594)	(3,000)	59,230
Unrestricted Funds	27,625	147,416	(118,881)	3,000	59,160
Total	115,734	178,131	(175,475)	-	118,390

Unrestricted funds are expendable at the discretion of the trustees but will typically be used to fund scholarships and bursaries. Restricted funds relate to donations received for one or more capital projects.

Prior Year Movement in Funds

	At 1 September 2021	Income	Expenditure	At 31 August 2022
Restricted Funds	93,773	15,099	(20,763)	88,109
Unrestricted Funds	13,348	91,448	(77,171)	27,625
Total	107,121	106,547	(97,934)	115,734

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. RESTRICTED FUNDS

	At 1 September 2022	Income	Expenditure	Transfer	At 31 August 2023
Capital Building Fund	11,398	-	-		11,398
Harpichord Fund	1,250	-	-1,250		-
Redgrave Projector Fund	375	-	-375		-
Grand Piano Fund	188	-	-27		161
Rowing Fund	4,632	25,715	-29,402		945
Watersports	0	5,000	-		5,000
Girls Day House Fund	12,500	-	-		12,500
School House Fund	819	-	-		819
New Field Cricket Fund	5,275	-	-		5,275
SEN Fund	1,999	-	-		1,999
PPE Fund	15,284	-	-		15,284
Watson Football Table	631	-	-540		91
Tap Twinning Fund	3,000	-	-	-3,000	-
Hugh Harper Fund	1,683	-	-		1,683
HSWJ Trust Fund	25,000	-	-25,000		-
Cricket Scoreboard	3,000	-	-		3,000
Stanford Award	1,075	-	-		1,075
Total	88,109	30,715	(59,594)		59,230

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Prior Year Restricted Funds

	At 1 September 2021	Income	Expenditure	At 31 August 2022
Capital Building Fund	26,250	-	(14,852)	11,398
Harpichord Fund	1,250	-	-	1,250
Redgrave Projector Fund	375	-	-	375
Grand Piano Fund	188	-	-	188
Sailing Fund	7,359	-	(2,727)	4,632
Girls Day House Fund	12,500	-	-	12,500
School House Fund	819	-	-	819
New Field Cricket Fund	5,275	-	-	5,275
SEN Fund	-	1,999	-	1,999
PPE Fund	18,468	-	(3,184)	15,284
Watson Football Table	631	-	-	631
Tap Twinning Fund	3,000	-	-	3,000
Hugh Harper Fund	1,683	-	-	1,683
HSWJ Trust Fund	12,500	12,500	-	25,000
Cricket Scoreboard	3,000	-	-	3,000
Stanford Award	475	600	-	1,075
Total	93,773	15,099	(20,763)	88,109

**CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. FUND DESCRIPTIONS

Capital Building Fund	Funding for capital repairs and improvements in Clifton College.
Harpichord Appeal	Funding for a new harpsichord for the Music Department.
Redgrave Projector Appeal	Funding for a new projector in the Redgrave Theatre to assist in the education of Drama students.
Sailing Fund	Funding for the refurbishment of existing Sailing Club boats and the purchase of new boats.
Grand Piano Appeal	Funding for the purchase of a new grand piano in the Chapel.
Rowing Appeal	Funding for new rowing boats for the Rowing Club.
Trevor Howard Scholarship	Funding for scholarships for pupils interested in pursuing the Performing Arts.
Girls Day House Fund	Funding for Holland's Day House.
School House Fund	Funding for the boarding house School House.
New Field Cricket Fund	Funding for new cricket nets and the refurbishment of the cricket pavilion on New Field.
PPE Fund	Funding for the purchase and production of personal protective equipment for the Bristol Community during the Coronavirus pandemic.
Watson House Football Table Fund	Funding for the purchase of a football table for Watson's Boys House.
Tap Twinning Fund	Funding for the Tap Twinning charity who provide water pipes in third world countries.
Hugh Harper Fund	Funding for an annual award gifted to the best debater.
HSWJ Trust Fund	Funding for academic scholars specialising in STEM subjects joining the college in the 6 th Form or moving from Year 11 into 6 th Form.
Cricket Scoreboard Fund	Funding for a new cricket scoreboard.
Sir Charles Villers Stanford Award	Funding for a prize awarded by the Director of Music of the best organ scholar.

12. TRANSFERS BETWEEN FUNDS

During the year there was a transfer in the year of £3,000 which is due to restricted funds being spent but not being taken from the restricted fund but instead allocated to unrestricted funds in the previous year.

13. UNRESTRICTED FUNDS

	At 1 September 2022	Income	Expenditure	Fund Transfer	At 31 August 2023
Scholarships and Bursaries	27,625	147,416	(115,881)	-	59,160
Total	27,625	147,416	(115,881)	-	59,160

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. NET ASSETS

	Net Current Assets	Fund Balances
Restricted Funds	59,160	59,160
Unrestricted Funds	59,230	59,230
Total	118,390	118,390

15. PRIOR YEAR NET ASSETS

	Net Current Assets	Fund Balances
Restricted Funds	88,109	88,109
Unrestricted Funds	27,625	27,625
Total	115,734	115,734

16. TRUSTEE & EMPLOYEE REMUNERATION

No trustee received any remuneration, nor was any trustee reimbursed for expenses incurred. There were no employees in the current or previous period.

No employee received remuneration amounting to more than £60,000 in either year.

17. INDEPENDENT EXAMINER REMUNERATION

The fee payable to the independent examiner in relation to the independent examination of the financial statements are £3,087 (2022: £2,940).

18. RELATED PARTY TRANSACTIONS

The Clifton College and Clifton College Development Trust have common trustees. Grants payable by Clifton College Development Trust to The Clifton College total £147,504 in the period (2022: £91,451).

During the financial year Trustees made donations totaling £7,400 (2022: £8,776) to the Charity.

CLIFTON COLLEGE DEVELOPMENT TRUST

England & Wales - Charity number 1140132

Accounts

CLIFTON COLLEGE DEVELOPMENT TRUST
TRUSTEES' REPORT, INDEPENDENT EXAMINER'S REPORT AND
FINANCIAL STATEMENTS

(A company limited by guarantee)

FOR THE YEAR ENDED 31 AUGUST 2022

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Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6

CLIFTON COLLEGE DEVELOPMENT TRUST

COMPANY INFORMATION

DIRECTORS and TRUSTEES	Mr S A Brewer Mr T C B Elliott Mr J W Glassberg Mr G McEvoy Mr A W Morgan Mr G Palmer Mr N C Tolchard (resigned 13/02/23) Dr A J Rivlin Mr M S Morjaria Ms S Dose (resigned 15/10/21)
SECRETARY	Mrs Gemma Rudrum
COMPANY NUMBER	07441431
CHARITY NUMBER	1140132
PRINCIPAL AND REGISTERED OFFICE	32 College Road Bristol BS8 3JH
BANKERS	HSBC Bank plc Cabot Circus 62, George White Street Bristol, BS1 6DZ
SOLICITORS	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA
INDEPENDENT EXAMINER	Guy Biggin FCCA, ACA Crowe U.K. LLP 4 th Floor St James House St James Square Cheltenham GL50 3PR

CLIFTON COLLEGE DEVELOPMENT TRUST

DIRECTORS' AND TRUSTEES' REPORT

For the year ended 31 August 2022

AIMS AND OBJECTIVES

The Clifton College Development Trust (CCDT) priorities are to provide bursarial assistance to qualified means tested pupils who otherwise could not afford a Clifton education. The provision of bursaries is achieved by request for charitable assistance from Old Cliftonians, parents and friends of Clifton College. Besides providing bursarial assistance the CCDT also provides funds, from time to time, for prioritized capital projects as deemed essential by the Head Master and the Clifton College Council.

PUBLIC BENEFIT

The company's directors, who are also the charity trustees, consider that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance in this area. In particular they are of the opinion that by supporting The Clifton College, itself a charity, they are acting for the public benefit in assisting with the provision of an outstanding all round education to young people in the Bristol area.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a company limited by guarantee, the company is governed by its Articles of Association and, in the event of its being wound up, the member (The Clifton College) is required to contribute an amount not exceeding £1. The directors of the company are also the charity trustees for the purposes of charity law and may not benefit from the charity other than by the reimbursement of properly incurred expenses.

There must be at least five directors of whom no more than two may be appointed by the member and the majority must be appointed by co-option of the board. Newly appointed directors will be trained by being introduced to the College and to its needs by the senior staff of the College. The directors are responsible for the management of the risks faced by the Trust and will review those risks that can be identified on a regular basis in order to mitigate or avoid them wherever possible.

ACHIEVEMENTS

The Development Director continues to ensure that we are building towards a sustainable bursarial model. The CCDT Director closed the largest philanthropic gift in Clifton's history. The newly devised Moves Management programme has been able to identify, cultivate, solicit, and steward gifts from its constituents. This has resulted in more gift requests and more gifts in total. For the first time in Clifton's history, attracted John Cleese to a dinner in his honor.

Since then CCDT has:

- Continued to roll out our CCDT Trustees Matching Gift Scheme to great success.
- Assisted when possible the OC Society with its strategy.
- Raised well over £500,000 in bursarial pledges for qualified means tested pupils who otherwise could not afford a Clifton education.
- Continued to attract support for PHET which has been popular with donors.
- Begun the task of installing Raisers Edge software.
- Begun the task of recruiting a Data Manager to work on Raisers Edge.
- Wrote to all donors in the last fiscal year.
- Conducted a Clifton College Calling Programme.

FINANCIAL REVIEW

The charity's results for the period are set out in the Statement of Financial Activities on page 4.

During the period the charity distributed £67,504 (2021: £120,000) to support bursaries. The Board wishes to continue to make disbursements from the available funds to support those pupils of The Clifton College who have been identified and selected. The charity holds £27,624 (2021: £13,348) in unrestricted funds for future bursaries. Since the year end the charity has, in discussion with the College, agreed in principle how such funds will be applied.

During the year the charity distributed to The Clifton College for capital expenditure project £14,852 (2021: £1,253). At the year end the charity held £36,437 (2021: £54,016) in reserves for future capital projects.

Available funds (free reserves) currently stand at £27,624 (2021: £13,348). As noted above it is envisaged that the charity will continue to make disbursements on an annual basis as long as funding permits and appropriate pupils are identified.

CLIFTON COLLEGE DEVELOPMENT TRUST
DIRECTORS' AND TRUSTEES' REPORT
For the year ended 31 August 2022

FUTURE PLANS

- Recruit Data Manager who can assist with the implementation of a Raisers Edge Database.
- Once installed communicate with all constituents beginning with our top prospects, populating the Raisers Edge Database.
- Continue to populate the CCDT Moves Management system.
- Continue to prepare profiles of donors on our pipeline.
- Create a report each year that thanks all those making a gift in the previous fiscal year and highlights CCDT's performance.
- Conduct a Clifton College Calling programme and for the first time include parents.
- Continue to work closely with the Polack's House Educational Trust in order to bolster their ability to fundraise.
- Continue to plan and execute a series of Leadership Dinners in London for our top Donors.

RESPONSIBILITIES OF THE DIRECTORS AND TRUSTEES

The trustees (who are also directors of Clifton College Development Trust for the purposes of company law) are responsible for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company at the balance sheet date and of its incoming resources and the application of those resources, including income and expenditure, for the financial period. In preparing these financial statements the directors should follow best practice and:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK 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 not appropriate to assume that the company will continue on that basis.

The board is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The board is also responsible for safeguarding the assets of the charitable company and hence of taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

This report was approved by the board on

28/6/2023

S Brewer
Chairman

and signed on its behalf by

DocuSigned by:
Simon Brewer
547BA6C53CB24D3...

**CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431**

Independent examiner's report to the trustees of Clifton College Development Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 August 2022, which are set out on pages 4 to 12.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

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

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



Guy Biggin FCCA, ACA
Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 29 June 2023

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)
FOR THE YEAR 31 AUGUST 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME					
Donations and legacies	4	89,209	15,099	104,308	77,559
Fundraising Activities					
Golf Day		2,033	-	2,033	2,122
Investment Income	5	206	-	206	-
Total Income		91,448	15,099	106,547	79,681
EXPENDITURE ON:					
Raising Funds		(5,442)	-	(5,442)	(5,065)
Charitable activities		(71,729)	(20,763)	(92,492)	(121,753)
Total Expenditure	6	(77,171)	(20,763)	(97,934)	(126,818)
NET MOVEMENT IN FUNDS FOR THE YEAR	9	14,277	(5,664)	8,613	(47,137)
RECONCLILATION OF FUNDS:					
FUNDS BROUGHT FORWARD AT 1 SEPTEMBER 2021		13,348	93,773	107,121	154,258
FUNDS CARRIED FORWARD AT 31 AUGUST 2022		27,625	88,109	115,734	107,121

The notes on pages 6 to 12 form part of these accounts.

**CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
CURRENT ASSETS			
Cash at bank		202,558	96,894
Debtors	7	10,799	19,427
Prepayments		-	2,400
		<u>213,357</u>	<u>118,721</u>
CURRENT LIABILITIES			
Creditors payable within one year	8	(97,623)	(11,600)
NET ASSETS		<u>115,734</u>	<u>107,121</u>
RESTRICTED FUNDS			
	10	88,109	93,773
UNRESTRICTED FUNDS			
	12	27,625	13,348
TOTAL FUNDS		<u>115,734</u>	<u>107,121</u>

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities by complying with the requirements of the Companies Act 2006 with respect to accounting records and the presentation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

DocuSigned by:
Simon Brewer
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S Brewer
Chairman

The notes on pages 6 to 12 form part of these financial statements.

**CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431**

NOTES TO THE FINANCIAL STATEMENTS

1. COMPANY INFORMATION

Clifton College Development Trust is a company limited by guarantee, registered in England and Wales, registration number 7441431, Charity number 1140132. The registered office is 32 College Road, Clifton, Bristol, BS8 3JH.

2. BASIS OF PREPARATION

The financial statements of Clifton College Development Trust have been prepared in accordance with Financial Reporting Standard 102 (FRS102), the Statement of Recommended Practice for Charities (SORP 2015), Companies Act 2006 and the Charities Act 2011. The charity meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared under the historical cost convention. The financial statements are have been presented in Pounds Sterling and all values are stated to the nearest pound.

The Trustees have considered the available resources and the impact of current economic environment when assessing the going concern basis for preparing the financial statements. The Charity continues to receive donation income and the discretionary nature of grant expenditure mitigates the risk of a deficit result impacting reserves. The current level of reserves and cash held are considered sufficient to meet outstanding commitments and any liabilities as they fall due. There are no material uncertainties about the charities ability to continue as a going concern. As a result, the company therefore continues to adopt the going concern basis in preparing these financial statements.

3. ACCOUNTING POLICIES

Donations

Donations are recognised when the Trust is entitled to the income, receipt is probable and the value of the donation can be measured with reasonable accuracy.

Legacies

Legacies are recognised when the Trust is entitled to the income, receipt is probable and the value of the donation can be measured with reasonable accuracy.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Donations towards scholarships and bursaries are treated as unrestricted. Restricted funds are those used in accordance with the specific restrictions imposed by donors, or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund where applicable.

Charitable expenditure

All resources expended on charitable activities relate to grants paid to The Clifton College. Grants payable to The Clifton College are recognised when the expense is incurred. Included in charitable expenditure are governance costs relating to the independent examination.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

Cash at bank and in hand

Cash at bank and in hand includes just cash.

Creditors

Trade and other creditors are recognised at the transaction price.

Judgments in applying accounting policies and key sources of estimation uncertainty

There were no judgments or key sources of estimation uncertainty in preparing these financial statements.

4. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2022	<i>Total Funds 2021</i>
Donations	89,209	15,099	104,308	77,559
Legacies	-	-	-	-
Total	89,209	15,099	104,308	77,559

5. INVESTMENT INCOME

	2022	<i>2021</i>
Bank interest	206	-
Total	206	-

All investment income relates to unrestricted funds.

6. ANALYSIS OF TOTAL EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total 2022	<i>Total 2021</i>
Raising Funds				
Fundraising and Development	5,442	-	5,442	5,065
Total	5,442	-	5,442	5,065
Charitable Activities				
Scholarships and Bursaries	67,504	-	67,504	120,000
Swimming pool	-	14,852	14,852	-
New Field Cricket Nets	-	-	-	1,253
Rowing boats	-	2,727	2,727	-
Other charitable expenditure	3,185	-	3,185	-
PPE	-	3,184	3,184	-
Governance Costs	1,040	-	1,040	500
Total	71,729	20,763	92,492	121,753

**CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. DEBTORS

	2022	2021
Trade Debtors (inc Gift Aid)	10,799	19,427
Sundry Debtors and prepayments	-	2,400
Total	10,799	21,287

8. CREDITORS DUE WITHIN 1 YEAR

	2022	2021
Trade Creditors	97,623	11,600
Other Creditors and Accruals	-	-
Total	97,623	11,600

9. MOVEMENT IN FUNDS

	At 1 September 2021	Income	Expenditure	At 31 August 2022
Restricted Funds	93,773	15,099	(20,763)	88,109
Unrestricted Funds	13,348	91,448	(77,171)	27,625
Total	107,121	106,547	(97,934)	115,734

Unrestricted funds are expendable at the discretion of the trustees, but will typically be used to fund scholarships and bursaries. Restricted funds relate to donations received for one or more capital projects.

Prior Year Movement in Funds

	At 1 September 2020	Income	Expenditure	At 31 August 2021
Restricted Funds	77,368	17,658	(1,253)	93,773
Unrestricted Funds	76,890	62,023	(125,565)	13,348
Total	154,258	79,681	(126,818)	107,121

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. RESTRICTED FUNDS

	<i>At 1 September 2021</i>	Income	Expenditure	At 31 August 2022
Capital Building Fund	26,250	-	(14,852)	11,398
Harsichord Fund	1,250	-	-	1,250
Redgrave Projector Fund	375	-	-	375
Grand Piano Fund	188	-	-	188
Sailing/Rowing Fund	7,359	-	(2,727)	4,362
Girls Day House Fund	12,500	-	-	12,500
School House Fund	819	-	-	819
New Field Cricket Fund	5,275	-	-	5,275
SEN Fund	-	1,999	-	18,468
PPE Fund	18,468	-	(3,184)	15,284
Watson Football Table Fund	631 3,000	-	-	631 3,000
Tap Twinning Fund				
Hugh Harper Fund	1,683	-	-	1,683
HSWJ Trust Fund	12,500	12,500	-	25,000
Cricket Scoreboard	3,000	-	-	3,000
Stanford Award	475	600	-	1,075
Total	93,773	15,099	(20,763)	88,109

**CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Prior Year Restricted Funds

	At 1 September 2020	Income	Expenditure	At 31 August 2021
Capital Building Fund	26,250	-	-	26,250
Harpichord Fund	1,250	-	-	1,250
Redgrave Projector Fund	375	-	-	375
Grand Piano Fund	188	-	-	188
Sailing/Rowing Fund	7,359	-	-	7,359
Girls Day House Fund	12,500	-	-	12,500
School House Fund	819	-	-	819
New Field Cricket Fund	6,528	-	(1,253)	5,275
PPE Fund	18,468	-	-	18,468
Watson House Football Table fund	631	-	-	631
Tap Twinning Fund	3,000	-	-	3,000
Hugh Harper Fund	-	1,683	-	1,683
HSWJ Trust Fund	-	12,500	-	12,500
Cricket Scoreboard	-	3,000	-	3,000
Sir Charles Villers Stanford Award	-	475	-	475
Total	77,368	17,658	(1,253)	93,773

**CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. FUND DESCRIPTIONS

Capital Building Fund	Funding for capital repairs and improvements in Clifton College.
Harpichord Appeal	Funding for a new harpichord for the Music Department.
Redgrave Projector Appeal	Funding for a new projector in the Redgrave Theatre to assist in the education of Drama students.
Sailing Fund	Funding for the refurbishment of existing Sailing Club boats and the purchase of new boats.
Grand Piano Appeal	Funding for the purchase of a new grand piano in the Chapel.
Rowing Appeal	Funding for new rowing boats for the Rowing Club.
Trevor Howard Scholarship	Funding for scholarships for pupils interested in pursuing the Performing Arts.
Girls Day House Fund	Funding for Holland's Day House.
School House Fund	Funding for the boarding house School House.
New Field Cricket Fund	Funding for new cricket nets and the refurbishment of the cricket pavilion on New Field.
PPE Fund	Funding for the purchase and production of personal protective equipment for the Bristol Community during the Coronavirus pandemic.
Watson House Football Table Fund	Funding for the purchase of a football table for Watson's Boys House.
Tap Twinning Fund	Funding for the Tap Twinning charity who provide water pipes in third world countries.
Hugh Harper Fund	Funding for an annual award gifted to the best debater.
HSWJ Trust Fund	Funding for academic scholars specialising in STEM subjects joining the college in the 6 th Form or moving from Year 11 into 6 th Form.
Cricket Scoreboard Fund	Funding for a new cricket scoreboard.
Sir Charles Villers Stanford Award	Funding for a prize awarded by the Director of Music of the best organ scholar.

12. TRANSFERS BETWEEN FUNDS

During the year there were no transfers between funds

13. UNRESTRICTED FUNDS

	At 1 September 2021	Income	Expenditure	Fund Transfer	At 31 August 2022
Scholarships and Bursaries	13,348	91,448	(77,171)	-	27,625
Total	13,348	91,448	(77,171)	-	27,625

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. NET ASSETS

	Net Current Assets	Fund Balances
Restricted Funds	88,109	88,109
Unrestricted Funds	27,625	27,625
Total	115,734	115,734

15. PRIOR YEAR NET ASSETS

	Net Current Assets	Fund Balances
Restricted Funds	93,773	93,773
Unrestricted Funds	13,348	13,348
Total	107,121	107,121

16. TRUSTEE & EMPLOYEE REMUNERATION

No trustee received any remuneration, nor was any trustee reimbursed for expenses incurred. There were no employees in the current or previous period.

17. INDEPENDENT EXAMINER REMUNERATION

The fee paid to the independent examiner in relation to the independent examination of the financial statements was £2,900 (2021: £2,640).

18. RELATED PARTY TRANSACTIONS

The Clifton College and Clifton College Development Trust have common trustees. Grants payable by Clifton College Development Trust to The Clifton College total £91,451 in the period (2021: £121,253).

During the financial year Trustees made donations totaling £8,776 (2021 - £4,098) to the Charity.

CLIFTON COLLEGE DEVELOPMENT TRUST

England & Wales - Charity number 1140132

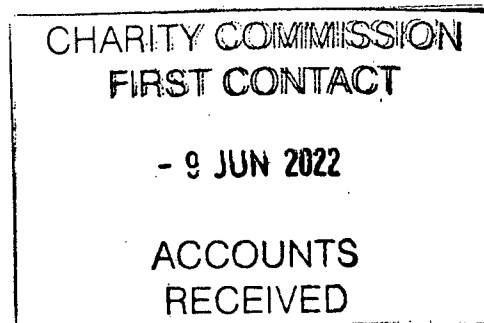
Accounts

CLIFTON COLLEGE DEVELOPMENT TRUST
TRUSTEES' REPORT, INDEPENDENT EXAMINER'S REPORT AND
FINANCIAL STATEMENTS

(A company limited by guarantee)

FOR THE YEAR ENDED 31 AUGUST 2021

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Independent Examiner's Report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6



CLIFTON COLLEGE DEVELOPMENT TRUST

COMPANY INFORMATION

DIRECTORS and TRUSTEES

Mr S A Brewer
Mr T C B Elliott
Mr J W Glassberg
Mr H J W Harper
Mr G McEvoy
Mr A W Morgan
Mr G Palmer
Mr N C Tolchard
Dr A J Rivlin
Mr M S Morjaria

Deceased December 2020

SECRETARY

Mrs S Williams
Mrs Gemma Rudrum

Resigned 15th October 2021
Appointed 15th October 2021

COMPANY NUMBER

07441431

CHARITY NUMBER

1140132

**PRINCIPAL AND REGISTERED
OFFICE**

32 College Road
Bristol
BS8 3JH

BANKERS

HSBC Bank plc
Cabot Circus
62, George White Street
Bristol, BS1 6DZ

SOLICITORS

Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol BS1 4QA

INDEPENDENT EXAMINER

Guy Biggin FCCA
Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

CLIFTON COLLEGE DEVELOPMENT TRUST

DIRECTORS' AND TRUSTEES' REPORT

For the year ended 31 August 2021

AIMS AND OBJECTIVES

The Clifton College Development Trust priorities are to provide bursarial assistance to qualified means tested pupils who otherwise could not afford a Clifton education. The provision of bursaries is achieved by request for charitable assistance from Old Cliftonians, parents and friends of Clifton College. Besides providing bursarial assistance the CCDT also provides funds, from time to time, for prioritized capital projects as deemed essential by the Head Master and the Clifton College Council.

PUBLIC BENEFIT

The company's directors, who are also the charity trustees, consider that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance in this area. In particular, they are of the opinion that by supporting The Clifton College, itself a charity, they are acting for the public benefit in assisting with the provision of an outstanding all round education to young people in the Bristol area.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a company limited by guarantee, the company is governed by its Articles of Association and, in the event of its being wound up, the member (The Clifton College) is required to contribute an amount not exceeding £1. The directors of the company are also the charity trustees for the purposes of charity law and may not benefit from the charity other than by the reimbursement of properly incurred expenses.

There must be at least five directors of whom no more than two may be appointed by the member and the majority must be appointed by co-option of the board. Newly appointed directors will be trained by being introduced to the College and to its needs by the senior staff of the College. The directors are responsible for the management of the risks faced by the Trust and will review those risks that can be identified on a regular basis in order to mitigate or avoid them wherever possible.

ACHIEVEMENTS

In the first full year of the new Development Director's tenure the CCDT has continued to ensure that it has the necessary foundation so that it can build a sustainable model of bursarial and capital project income. Through the newly devised moves management programme the Trust has been able to identify, cultivate, solicit, and steward gifts from its constituents. This has resulted in more gift requests and more gifts in total. There has been an exponential growth in the funds received into the CCDT accounts.

Since then CCDT has:

- After creating a pipeline that identified and segmented major gift prospects, began to contact with a 90% plus gift acceptance and fulfilment rate.
- Prepared and advertised a job description for a Development Officer to fill staffing needs.
- Wrote and selectively distributed two capital project proposals to principal gift prospects.
- Begun the task of identifying principal gift donors from our donor base and attracted the interest of a donor to assist with one of the largest capital projects in recent philanthropic history.
- Applied for and received approval to install a new software platform called Raisers Edge.
- Continued to roll out our CCDT Trustees Matching Gift Scheme to great success.
- Assisted when possible the OC Society with its strategy.
- Raised nearly £1,000,000 in bursarial pledges for qualified means tested pupils who otherwise could not afford a Clifton education.
- Worked with Rabbi Gerrard, Matt Black and Stephen Zimmerman to create a PHET Case for Support that has been used in major gift requests to members of Polack's House.

FINANCIAL REVIEW

The charity's results for the period are set out in the Statement of Financial Activities on page 4.

During the period the charity distributed £120,000 (2020: £268,915) to support bursaries. The Board wishes to continue to make disbursements from the available funds to support those pupils of The Clifton College who have been identified and selected. The charity holds £13,348 (2020: £76,890) in unrestricted funds for future bursaries. Since the year end the charity has, in discussion with the College, agreed in principle how such funds will be applied.

CLIFTON COLLEGE DEVELOPMENT TRUST

DIRECTORS' AND TRUSTEES' REPORT

For the year ended 31 August 2021

During the year the charity distributed to The Clifton College for capital expenditure project £1,253 (2020: £58,592). At the year end the charity held £54,016 (2020: £55,269) in reserves for future capital projects.

Available funds (free reserves) currently stand at £13,348 (2020: £76,890). As noted above it is envisaged that the charity will continue to make disbursements on an annual basis as long as funding permits and appropriate pupils are identified. £43,491 is earmarked for distribution in 2021/22.

The Covid-19 pandemic has continued since the financial year end, but the impact hasn't reduced charitable giving. The Trustees do not believe there will be a significant impact on the Charity, although they accept the wider impact of a long period of economic uncertainty.

FUTURE PLANS

- Recruit a Development Officer who can assist with the implementation of a Raisers Edge Database.
- Once installed communicate with all constituents beginning with our top prospects, populating the Raisers Edge Database.
- Continue to populate the CCDT moves management system.
- Create a report each year that thanks all those making a gift in the previous fiscal year and highlights CCDT's performance.
- Conduct a Clifton College Calling programme and for the first time include parents.
- Continue to work closely with the Polack's House Educational Trust in order to bolster their ability to fundraise.
- Plan and execute a series of Leadership Dinners in London for our top Donors.
- Continue to research all names brought forward.

RESPONSIBILITIES OF THE DIRECTORS AND TRUSTEES

The trustees (who are also directors of Clifton College Development Trust for the purposes of company law) are responsible for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company at the balance sheet date and of its incoming resources and the application of those resources, including income and expenditure, for the financial period. In preparing these financial statements the directors should follow best practice and:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK 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 not appropriate to assume that the company will continue on that basis.

The board is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The board is also responsible for safeguarding the assets of the charitable company and hence of taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

This report was approved by the board on 25/5/22 and signed on its behalf by

S Brewer
Chairman

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

Independent examiner's report to the trustees of Clifton College Development Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 August 2021, which are set out on pages 4 to 12.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

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

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

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

Guy Biggin FCCA
Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 31 May 2022

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)
FOR THE YEAR 31 AUGUST 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME					
Donations and legacies	4	59,901	17,658	77,559	125,881
Fundraising Activities					
Percival Dinner		-	-	-	101,172
Golf Day		2,122	-	2,122	-
Investment Income	5	-	-	-	438
Total Income		62,023	17,658	79,681	227,491
EXPENDITURE ON:					
Raising Funds		(5,065)	-	(5,065)	(25,063)
Charitable activities		(120,500)	(1,253)	(121,753)	(330,986)
Total Expenditure	6	(125,565)	(1,253)	(126,818)	(356,049)
NET MOVEMENT IN FUNDS FOR THE YEAR	9	(63,542)	16,405	(47,137)	(128,558)
RECONCLILATION OF FUNDS:					
FUNDS BROUGHT FORWARD AT 1 SEPTEMBER 2020		76,890	77,368	154,258	282,816
FUNDS CARRIED FORWARD AT 31 AUGUST 2021		13,348	93,773	107,121	154,258

The notes on pages 6 to 12 form part of these accounts.

**CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
CURRENT ASSETS			
Cash at bank		96,894	146,485
Debtors	7	19,427	11,199
Prepayments		<u>2,400</u>	<u>-</u>
		<u>118,721</u>	<u>157,684</u>
CURRENT LIABILITIES			
Creditors payable within one year	8	(11,600)	(3,425)
		<u>107,121</u>	<u>154,259</u>
NET ASSETS			
		<u>107,121</u>	<u>154,259</u>
RESTRICTED FUNDS			
	10	93,773	77,368
UNRESTRICTED FUNDS			
	12	13,348	76,890
TOTAL FUNDS			
		<u>107,121</u>	<u>154,258</u>

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities by complying with the requirements of the Companies Act 2006 with respect to accounting records and the presentation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
22 May 2022.

S Brewer
Chairman

The notes on pages 6 to 12 form part of these financial statements.

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

NOTES TO THE FINANCIAL STATEMENTS

1. COMPANY INFORMATION

Clifton College Development Trust is a company limited by guarantee, registered in England and Wales, registration number 7441431, Charity number 1140132. The registered office is 32 College Road, Clifton, Bristol, BS8 3JH.

2. BASIS OF PREPARATION

The financial statements of Clifton College Development Trust have been prepared in accordance with Financial Reporting Standard 102 (FRS102), the Statement of Recommended Practice for Charities (SORP 2015), Companies Act 2006 and the Charities Act 2011. The charity meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared under the historical cost convention. The financial statements are have been presented in Pounds Sterling and all values are stated to the nearest pound.

The Trustees have considered the available resources and the impact of Covid-19 as set out in note 9 to these financial statements when assessing the going concern basis for preparing the financial statements. The Charity continues to receive donation income and the discretionary nature of grant expenditure mitigates the risk of a deficit result impacting reserves. The current level of reserves and cash held are considered sufficient to meet outstanding commitments and any liabilities as they fall due. There is no indication that this position will be adversely impacted by Covid-19 and there are no material uncertainties about the charities ability to continue as a going concern. As a result, the company therefore continues to adopt the going concern basis in preparing these financial statements.

3. ACCOUNTING POLICIES

Donations

Donations are recognised when the Trust is entitled to the income, receipt is probable and the value of the donation can be measured with reasonable accuracy.

Legacies

Legacies are recognised when the Trust is entitled to the income, receipt is probable and the value of the donation can be measured with reasonable accuracy.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Donations towards scholarships and bursaries are treated as unrestricted. Restricted funds are those used in accordance with the specific restrictions imposed by donors, or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund where applicable.

Charitable expenditure

All resources expended on charitable activities relate to grants paid to The Clifton College. Grants payable to The Clifton College are recognised when the expense is incurred. Included in charitable expenditure are governance costs relating to the independent examination.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Cash at bank and in hand

Cash at bank and in hand includes just cash.

Creditors

Trade and other creditors are recognised at the transaction price.

Judgments in applying accounting policies and key sources of estimation uncertainty

There were no judgments or key sources of estimation uncertainty in preparing these financial statements.

4. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
Donations	59,901	17,658	77,559	120,881
Legacies	-	-	-	5,000
Total	59,901	17,658	77,559	125,881

5. INVESTMENT INCOME

	2021	2020
Interest	-	438
Total	-	438

All investment income relates to unrestricted funds.

6. ANALYSIS OF TOTAL EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
Raising Funds				
Fundraising and Development	5,065	-	5,065	25,063
Total	5,065	-	5,065	25,063
Charitable Activities				
Scholarships and Bursaries	120,000	-	120,000	268,915
School House	-	-	-	15,480
New Field Cricket Nets	-	1,253	1,253	43,472
PPE	-	-	-	2,620
Governance Costs	500	-	500	500
Total	120,500	1,253	121,753	330,986



CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. DEBTORS

	2021	2020
Trade Debtors	19,427	400
Sundry Debtors and prepayments	2,400	-
Gift Aid Receivable	-	10,799
Total	21,827	11,199

8. CREDITORS DUE WITHIN 1 YEAR

	2021	2020
Trade Creditors	11,600	1,100
Other Creditors and Accruals	-	2,325
Total	11,600	3,425

9. MOVEMENT IN FUNDS

	At 1 September 2020	Income	Expenditure	At 31 August 2021
Restricted Funds	77,368	17,658	(1,253)	93,773
Unrestricted Funds	76,890	62,023	(125,565)	13,348
Total	154,258	79,681	(126,818)	107,121

Unrestricted funds are expendable at the discretion of the trustees, but will typically be used to fund scholarships and bursaries. Restricted funds relate to donations received for one or more capital projects.

Prior Year Movement in Funds

	At 1 September 2019	Income	Expenditure	Fund Transfer	At 31 August 2020
Restricted Funds	71,722	79,925	(73,842)	(437)	77,368
Unrestricted Funds	211,094	147,566	(282,207)	437	76,890
Total	282,816	227,491	(356,049)	-	154,258

CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
REGISTERED NUMBER 07441431

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. RESTRICTED FUNDS

	At 1 September 2020	Income	Expenditure	At 31 August 2021
Capital Building Fund	26,250	-	-	26,250
Harpsichord Fund	1,250	-	-	1,250
Redgrave Projector Fund	375	-	-	375
Grand Piano Fund	188	-	-	188
Rowing Fund	7,359	-	-	7,359
Girls Day House Fund	12,500	-	-	12,500
School House Fund	819	-	-	819
New Field Cricket Fund	6,528	-	(1,253)	5,275
PPE Fund	18,468	-	-	18,468
Watson House Football Table Fund	631	-	-	631
Tap Twinning Fund	3,000	-	-	3,000
Hugh Harper Fund	-	1,683	-	1,683
HSWJ Trust Fund	-	12,500	-	12,500
Cricket Scoreboard	-	3,000	-	3,000
Sir Charles Villiers Stanford Award	-	475	-	475
Total	77,368	17,658	(1,253)	93,772



CLIFTON COLLEGE DEVELOPMENT TRUST
A COMPANY LIMITED BY GUARENTEE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Prior Year Restricted Funds

	At 1 September 2019	Income	Expenditure	Fund Transfer	At 31 August 2020
Capital Building Fund	26,250	-	-	-	26,250
Harpsichord Fund	1,250	-	-	-	1,250
Redgrave Projector Fund	375	-	-	-	375
Where Needed Most Fund	437	-	-	(437)	-
Grand Piano Fund	188	-	-	-	188
Rowing Fund	7,359	-	-	-	7,359
Trevor Howard Scholarship Fund	12,270	-	(12,270)	-	-
Girls Day House Fund	12,500	-	-	-	12,500
School House Fund	11,093	5,206	(15,480)	-	819
New Field Cricket Fund	-	50,000	(43,472)	-	6,528
PPE Fund	-	21,088	(2,620)	-	18,468
Watson House Football Table Fund	-	631	-	-	631
Tap Twinning Fund	-	3,000	-	-	3,000
Total	71,722	79,925	(73,842)	(437)	77,368

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CLIFTON COLLEGE DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. FUND DESCRIPTIONS

Capital Building Fund	Funding for capital repairs and improvements in Clifton College.
Harpichord Appeal	Funding for a new harpichord for the Music Department.
Redgrave Projector Appeal	Funding for a new projector in the Redgrave Theatre to assist in the education of Drama students.
Sailing Fund	Funding for the refurbishment of existing Sailing Club boats and the purchase of new boats.
Grand Piano Appeal	Funding for the purchase of a new grand piano in the Chapel.
Rowing Appeal	Funding for new rowing boats for the Rowing Club.
Trevor Howard Scholarship	Funding for scholarships for pupils interested in pursuing the Performing Arts.
Girls Day House Fund	Funding for Holland's Day House.
School House Fund	Funding for the boarding house School House.
New Field Cricket Fund	Funding for new cricket nets and the refurbishment of the cricket pavilion on New Field.
PPE Fund	Funding for the purchase and production of personal protective equipment for the Bristol Community during the Coronavirus pandemic.
Watson House Football Table Fund	Funding for the purchase of a football table for Watson's Boys House.
Tap Twinning Fund	Funding for the Tap Twinning charity who provide water pipes in third world countries.
Hugh Harper Fund	Funding for an annual award gifted to the best debater.
HSWJ Trust Fund	Funding for academic scholars specialising in STEM subjects joining the college in the 6 th Form or moving from Year 11 into 6 th Form.
Cricket Scoreboard Fund	Funding for a new cricket scoreboard.
Sir Charles Villers Stanford Award	Funding for a prize awarded by the Director of Music of the best organ scholar.

12. TRANSFERS BETWEEN FUNDS

During the year there were no transfers between funds (2020: £437).

13. UNRESTRICTED FUNDS

	At 1 September 2020	Income	Expenditure	Fund Transfer	At 31 August 2021
Scholarships and Bursaries	76,890	62,023	(125,565)	-	13,348
Total	76,890	62,023	(125,565)	-	13,348



CLIFTON COLLEGE DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. NET ASSETS

	Net Current Assets	Fund Balances
Restricted Funds	93,773	93,773
Unrestricted Funds	13,348	13,348
Total	107,121	107,121

15. PRIOR YEAR NET ASSETS

	Net Current Assets	Fund Balances
Restricted Funds	77,368	77,368
Unrestricted Funds	76,890	76,890
Total	154,258	154,258

16. TRUSTEE & EMPLOYEE REMUNERATION

No trustee received any remuneration, nor was any trustee reimbursed for expenses incurred. There were no employees in the current or previous period.

17. INDEPENDENT EXAMINER REMUNERATION

The fee paid to the independent examiner in relation to the independent examination of the financial statements was £500 (2020: £500).

18. RELATED PARTY TRANSACTIONS

The Clifton College and Clifton College Development Trust have common trustees. Grants payable by Clifton College Development Trust to The Clifton College total £121,253 in the period (2020: £330,486). Amounts outstanding at the period-end were £nil (2020: £nil).