

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

CONTENTS	Page
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').

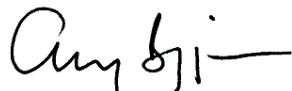
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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	4	143,801	30,715	174,516	104,308
Fundraising Activities					
Golf Day		-	-	-	2,033
Investment Income	5	3,615	-	3,615	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>
		173,610	213,357
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>

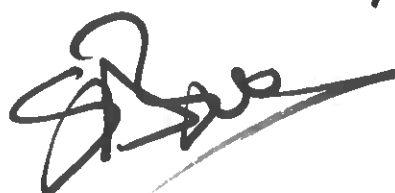
The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the period in question in accordance with section 476 of the 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 2022</i>
Donations	143,801	30,715	174,516	<i>104,308</i>
Total	143,801	30,715	174,516	<i>104,308</i>

5. INVESTMENT INCOME

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

All investment income relates to unrestricted funds.

6. ANALYSIS OF TOTAL EXPENDITURE

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

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
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

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
Harpsichord 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.
Harpsichord 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.