

CLIFTON COLLEGE DEVELOPMENT TRUST
TRUSTEES' REPORT, INDEPENDENT EXAMINDER'S REPORT AND
FINANCIAL STATEMENTS
(A company limited by guarantee)
FOR THE YEAR ENDED 31 AUGUST 2025

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 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').

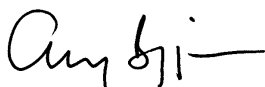
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 £	Total Funds 2024 £
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	<u>746</u>	<u>1,260</u>
		23,433	48,492
CURRENT LIABILITIES			
Creditors payable within one year	8	(43,474)	(5,262)
NET ASSETS		<u>(20,041)</u>	<u>43,230</u>
RESTRICTED FUNDS	10	36,721	39,082
UNRESTRICTED FUNDS	13	(56,762)	4,148
TOTAL FUNDS		<u>(20,041)</u>	<u>43,230</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

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	<i>1,000</i>
Total	122	-	122	<i>1,000</i>
Charitable Activities				
Scholarships and Bursaries	150,905	-	150,905	<i>164,668</i>
Capital Building Funds	-	-	-	<i>11,398</i>
Appeal Grand Piano	-	161	161	<i>-</i>
Golf Swing	-	-	-	<i>25,000</i>
Watersports	-	79,286	79,286	<i>689</i>
Girls Day House	-	-	-	<i>12,500</i>
School House Fund	-	24	24	<i>795</i>
New Field Cricket	-	-	-	<i>5,275</i>
SEN Fund	-	-	-	<i>1,999</i>
PPE Fund	-	-	-	<i>15,284</i>
Watson House FT	-	-	-	<i>91</i>
Cricket Scoreboard	-	-	-	<i>3,000</i>
Stanford Award	-	-	-	<i>690</i>
Governance Costs	3,474	-	3,474	<i>3,300</i>
	154,379	79,471	233,850	<i>244,689</i>
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	<i>2024</i>
Trade Debtors (inc. Gift Aid)	746	<i>1,260</i>
Total	746	<i>1,260</i>

8. CREDITORS DUE WITHIN 1 YEAR

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

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	43,230	170,701	(233,972)	(20,041)

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	118,390	170,529	(245,689)	43,230

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)	-
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

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.