

THE CLIFTON COLLEGE ENDOWMENT FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

THE CLIFTON COLLEGE ENDOWMENT FUND

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THE CLIFTON COLLEGE ENDOWMENT FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2016

Custodian Trustee	O.C. (Clifton College) Nominees Limited
Managing Trustees	Nick Tolchard, President Bob Acheson, Vice-president Vanessa Walsh, Vice-president Mark Eldridge, Chairman Simon Reece, Secretary (resigned 1 August 2016) Jo Greenbury, Secretary (appointed 1 August 2016) Matt Howard-Cairns, Treasurer Alistair Cole Kate Holland-Smith Charles Newington-Bridges John Davies James Isaacs Michael Pyper Myles Watkins Charlotte Graveney
Charity registered number	1113320
Principal office	Old Cliftonian Society The Garden Room 3 Worcester Road Clifton Bristol BS8 3JL
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 16 Queen Square Bristol BS1 4NT
Bankers	National Westminster Bank plc PO Box 220 44 Caledonia Place Bristol BS99 5AJ
Investment Managers	Smith & Williamson Investment Management LLP Portwall Place Portwall Lane Bristol BS1 6NA

THE CLIFTON COLLEGE ENDOWMENT FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Trustees present their annual report together with the audited financial statements of The Clifton College Endowment Fund (the Charity) for the year 1 January 2016 to 31 December 2016.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

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

Nick Tolchard	President
Bob Acheson	Vice - president
Vanessa Walsh	Vice - president
Mark Eldridge	Chairman
Jo Greenbury	Secretary
Matt Howard-Cairns	Treasurer
Alistair Cole	
Kate Holland-Smith	
Charles Newington-Bridges	
John Davies	
James Isaacs	
Michael Pyper	
Myles Watkins	
Charlotte Graveney	

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

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

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

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

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

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

c. RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Trustees confirm that they have had regard to the Charity Commission's guidance regarding public benefit in establishing their priorities for grant-giving.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

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

1. **Scholarships**
The Hancorn, Shenstone, Smith and Davie Scholarships are made during the year in accordance with their associated criteria.
2. **Educational Grant and bursaries**
 - a) The Taylor, Jones and Colquhoun Awards are made during the year in accordance with their associated criteria.
 - b) Assistance to parents of pupils having difficulty in paying their school fees at the discretion of the sub-committee appointed for the purpose by the Executive Committee.
 - c) Assistance to parents, by way of bursary support, of pupils whose principal residence prior to application was in Wales, through the David Jones Fund.
3. **Other Grant for School Objects**
 - a) The Croucher and OC Lodge Awards are made during the year in accordance with their associated criteria.
 - b) Other grants are made as a result of specific requests to the Executive Committee of the Old Cliftonian Society at their discretion.

ACHIEVEMENTS AND PERFORMANCE

a. GOING CONCERN

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

b. INVESTMENT POLICY AND PERFORMANCE

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

To reflect the above objectives, the Trustees have agreed guidelines with our Fund Managers for approximate allocations of funds in the following percentages:

2%	Cash
14%	Fixed interest
42%	UK equities
32%	Overseas equities
10%	Alternative investments

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

FINANCIAL REVIEW

a. OVERVIEW

The Trustees made educational grants of £100,390 during the year. The policy of drawing down the Unapplied Total Return ("UTR") Fund granted under the Charity Commission's Total Return Order granted in 2010 continued. A total of £57,993 UTR was drawn down in the year. The trust continued to receive generous gifts from a variety of benefactors and now holds a total of £1,525,806 restricted funds and £2,360,700 of endowed capital funds.

b. RESERVES POLICY

It is the policy of the Charity to maintain sufficient reserves to cover one years' worth of scholarships (approximately £100k). At the year end the Charity held cash of £165,420. It is also the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity. This provides sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants which arise from time to time. At the year end the unrestricted funds were £75,892. Income has exceeded expenditure in the last few years, partly due to benefactors donating to build up sustainable capital funds to support scholarships and awards for years to come. The Trustees will continue to monitor total reserves to ensure that they remain at a sufficient level.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, Charities SORP 2015 (FRS 102) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 20 July 2017 and signed on their behalf by:

Mark Eldridge, Chairman

Matt Howard-Cairns, Treasurer

THE CLIFTON COLLEGE ENDOWMENT FUND

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

We have audited the financial statements of The Clifton College Endowment Fund for the year ended 31 December 2016 set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statements of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 145 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2016 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in other respects the requirements of the Charities Act 2011.

THE CLIFTON COLLEGE ENDOWMENT FUND

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

16 Queen Square

Bristol

BS1 4NT

30 August 2017

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

THE CLIFTON COLLEGE ENDOWMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	-	112,047	12,927	124,974	127,611
Investments		214	30,867	51,136	82,217	64,599
TOTAL INCOME AND ENDOWMENTS		214	142,914	64,063	207,191	192,210
EXPENDITURE ON:						
Investment management fees		-	9,517	15,024	24,541	24,424
Charitable activities:						
Educational grants, bursaries and scholarships		51,755	48,635	-	100,390	100,185
Projects		3,020	675	-	3,695	4,060
Other charitable activities		4,829	-	-	4,829	-
Governance		2,793	-	-	2,793	2,550
TOTAL EXPENDITURE		62,397	58,827	15,024	136,248	131,219
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS		(62,183)	84,087	49,039	70,943	60,991
Net gains on investments		-	127,888	209,555	337,443	88,272
NET INCOME / (EXPENDITURE)		(62,183)	211,975	258,594	408,386	149,263
Transfers between Funds	8	54,775	3,218	(57,993)	-	-
NET INCOME / (EXPENDITURE) AND MOVEMENT IN FUNDS		(7,408)	215,193	200,601	408,386	149,263
RECONCILIATION OF FUNDS:						
Total funds brought forward		83,300	1,310,613	2,160,099	3,554,012	3,404,749
TOTAL FUNDS CARRIED FORWARD		75,892	1,525,806	2,360,700	3,962,398	3,554,012

All activities relate to continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

THE CLIFTON COLLEGE ENDOWMENT FUND

BALANCE SHEET AS AT 31 DECEMBER 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Investments	4		3,827,770		3,457,656
CURRENT ASSETS					
Debtors	5	13,534		866	
Cash at bank and in hand		165,420		101,374	
		<u>178,954</u>		<u>102,240</u>	
CREDITORS: amounts falling due within one year	6	(44,326)		(5,884)	
NET CURRENT ASSETS			<u>134,628</u>		<u>96,356</u>
NET ASSETS			<u><u>3,962,398</u></u>		<u><u>3,554,012</u></u>
CHARITY FUNDS					
Endowment funds	8		2,360,700		2,160,099
Restricted funds	8		1,525,806		1,310,613
Unrestricted funds	8		<u>75,892</u>		<u>83,300</u>
TOTAL FUNDS			<u><u>3,962,398</u></u>		<u><u>3,554,012</u></u>

The financial statements were approved by the Trustees on 20 July 2017 and signed on their behalf, by:

Mark Eldridge, Chairman

Matt Howard-Cairns, Treasurer

The notes on pages 10 to 16 form part of these financial statements.

THE CLIFTON COLLEGE ENDOWMENT FUND

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by operating activities	11	<u>41,217</u>	<u>22,383</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		82,217	64,599
Proceeds from sale of investments		407,229	674,811
Purchase of investments		<u>(466,612)</u>	<u>(757,659)</u>
Net cash provided by/(used in) investing activities		<u>22,834</u>	<u>(18,249)</u>
Change in cash and cash equivalents in the year		64,051	4,134
Cash and cash equivalents brought forward		<u>101,374</u>	<u>97,240</u>
Cash and cash equivalents carried forward	12	<u><u>165,425</u></u>	<u><u>101,374</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. ACCOUNTING POLICIES

1.1 GENERAL INFORMATION

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

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

1.3 GOING CONCERN

The Charity has considerable financial resources, therefore the Trustees believe that the Charity is well placed to manage its risks successfully and thus have prepared the financial statements on a going concern basis.

1.4 FUND ACCOUNTING

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

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

Endowment funds are retained in accordance with the trust deed, subject to the Total Return Order of 7 July 2010. Details of the Unapplied Total Return are shown in note 10. Incoming resources from endowment funds are restricted.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (continued)

1.5 INCOME

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

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

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

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

1.6 EXPENDITURE

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

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

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

1.7 INVESTMENTS

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

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

1.8 FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities. Financial instruments includes cash at bank and accrued expenditure.

THE CLIFTON COLLEGE ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations and legacies	-	96,404	10,530	106,934	105,165
Tax reclaims	-	15,643	2,397	18,040	22,446
	<u>-</u>	<u>112,047</u>	<u>12,927</u>	<u>124,974</u>	<u>127,611</u>
Total donations and legacies	-	112,047	12,927	124,974	127,611

In 2015, of the total income from donations and legacies, £97,551 was restricted and £30,060 was endowment.

3. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016 £	2015 £
Auditors' remuneration - audit	<u>2,748</u>	<u>2,550</u>

During the year, no Trustees received any remuneration (2015: £NIL).

During the year, no Trustees received any benefits in kind (2015: £NIL).

During the year, no Trustees received any reimbursement of expenses (2015: £NIL).

THE CLIFTON COLLEGE ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

4. FIXED ASSET INVESTMENTS

	Listed securities £	Other investments £	Total £
MARKET VALUE			
At 1 January 2016	3,330,470	127,186	3,457,656
Additions	466,612	-	466,612
Disposals	(206,510)	-	(206,510)
Revaluations	136,943	-	136,943
Cash movements	-	(26,931)	(26,931)
	<u>3,727,515</u>	<u>100,255</u>	<u>3,827,770</u>
At 31 December 2016	<u>3,727,515</u>	<u>100,255</u>	<u>3,827,770</u>
HISTORICAL COST	<u>2,744,542</u>	<u>100,255</u>	<u>2,844,797</u>

INVESTMENTS AT MARKET VALUE COMPRISE:

	UK £	Overseas £	2016 £	2015 £
Listed investments	2,063,543	1,663,972	3,727,515	3,330,470
Cash available for investment	100,255	-	100,255	127,186
	<u>2,163,798</u>	<u>1,663,972</u>	<u>3,827,770</u>	<u>3,457,656</u>
Total market value	<u>2,163,798</u>	<u>1,663,972</u>	<u>3,827,770</u>	<u>3,457,656</u>

5. DEBTORS

	2016 £	2015 £
Accrued income	12,328	-
Tax recoverable	1,206	866
	<u>13,534</u>	<u>866</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Accruals	44,326	5,884
	<u>44,326</u>	<u>5,884</u>

THE CLIFTON COLLEGE ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

7. FINANCIAL INSTRUMENTS

	2016 £	2015 £
Financial assets measured at fair value through income and expenditure	3,727,515	3,330,470
Financial assets measured at amortised cost	279,008	228,560
	<u>4,006,523</u>	<u>3,559,030</u>
Financial liabilities measured at amortised cost	<u>(44,326)</u>	<u>(5,884)</u>

Financial assets measured at fair value through income and expenditure comprises market value of listed investments.

Financial assets measured at amortised cost comprises cash at bank and in hand, cash held in investment and accrued income.

Financial liabilities measured at amortised cost comprises accrued expenditure.

8. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS						
General Funds	83,300	214	(62,397)	54,775	-	75,892
ENDOWMENT FUNDS						
Capital Fund						
Endowment	2,160,099	64,063	(15,024)	(57,993)	209,555	2,360,700
RESTRICTED FUNDS						
R C Hancorn Fund	90,350	2,351	(5,671)	2,649	8,802	98,481
Vernon Croucher Fund	49,158	4,547	(1,430)	-	4,751	57,026
WR Taylor Fund	309,913	7,304	(9,185)	-	30,026	338,058
Hugh Davie Fund	144,972	3,431	(5,073)	569	14,103	158,002
David Jones Fund	228,467	8,526	(7,690)	-	22,202	251,505
Colquhoun Fund	36,500	2,234	(135)	-	3,558	42,157
Shenstone Fund	170,319	17,405	(6,262)	-	16,596	198,058
Clive Smith Fund	241,985	75,615	(21,756)	-	23,083	318,927
Polish Fund	12,785	970	(90)	-	2,217	15,882
College Lodge Fund	26,164	1,619	(868)	-	2,546	29,461
Herbert and Connie Futter Fund	-	18,912	(667)	-	4	18,249
	<u>1,310,613</u>	<u>142,914</u>	<u>(58,827)</u>	<u>3,218</u>	<u>127,888</u>	<u>1,525,806</u>
Total of funds	<u>3,554,012</u>	<u>207,191</u>	<u>(136,248)</u>	<u>-</u>	<u>337,443</u>	<u>3,962,398</u>

THE CLIFTON COLLEGE ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

8. STATEMENT OF FUNDS (continued)

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

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

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

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

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

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

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

The Clive Smith Fund funds the Clive Smith Scholarships.

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

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

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

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £	Total funds 2015 £
Fixed asset investments	-	1,476,557	2,351,213	3,827,770	3,457,656
Current assets	101,150	68,317	9,487	178,954	102,240
Creditors due within one year	(25,258)	(19,068)	-	(44,326)	(5,884)
	<u>75,892</u>	<u>1,525,806</u>	<u>2,360,700</u>	<u>3,962,398</u>	<u>3,554,012</u>

THE CLIFTON COLLEGE ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

10. UNAPPLIED TOTAL RETURN (UTR)

	2016 £	2015 £
At 1 January	362,023	322,093
Total return in the year	261,336	95,066
Total return allocated by the trustees	(57,993)	(55,136)
At 31 December	<u>565,366</u>	<u>362,023</u>

The trustees operate the total return fund by making use of the ability to draw down UTR monies. A total of £57,993 was drawn down from the fund as it stood at 31 December 2015. This is in line with the trustees' policy of drawing down a discretionary 3% from the permanently endowed funds. The amount drawn down is shown as a transfer in the accounts. Expenditures paid for by drawn down UTR balances are shown as deductions in the unrestricted column of the SOFA.

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

	2016 £	2015 £
Net income for the year (as per Statement of Financial Activities)	408,386	149,263
Adjustment for:		
Gains on investments	(310,940)	(64,865)
Dividends, interest and rents from investments	(82,003)	(64,599)
Increase in debtors	(12,668)	(780)
Increase in creditors	38,442	3,364
Net cash provided by operating activities	<u>41,217</u>	<u>22,383</u>

12. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	165,425	101,374
Total	<u>165,425</u>	<u>101,374</u>

13. RELATED PARTY TRANSACTIONS

During the year Trustees made donations to the Charity totalling £80 (2015: nil).