

**THE CLIFTON COLLEGE ENDOWMENT FUND**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

# **THE CLIFTON COLLEGE ENDOWMENT FUND**

## **CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	<b>1</b>
<b>Trustees' Report</b>	<b>2 - 4</b>
<b>Independent Auditors' Report</b>	<b>5 - 7</b>
<b>Statement of Financial Activities</b>	<b>8</b>
<b>Balance Sheet</b>	<b>9</b>
<b>Statement of Cash Flows</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11 - 18</b>

## THE CLIFTON COLLEGE ENDOWMENT FUND

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2017

---

<b>Custodian Trustee</b>	O.C. (Clifton College) Nominees Limited
<b>Managing Trustees</b>	Mark Eldridge, President Bob Acheson Vanessa Walsh Alistair Cole, Chairman Jo Greenbury, Secretary Matt Howard-Cairns, Treasurer Kate Holland-Smith Charles Newington-Bridges John Davies, Vice-president James Isaacs Michael Pyper, Vice-president Myles Watkins Charlotte Graveney
<b>Charity registered number</b>	1113320
<b>Principal office</b>	Old Cliftonian Society 32 College Road Clifton Bristol BS8 3JH
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 16 Queen Square Bristol BS1 4NT
<b>Bankers</b>	National Westminster Bank plc PO Box 220 44 Caledonia Place Bristol BS99 5AJ
<b>Investment Managers</b>	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 2017**

---

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 2017 to 31 December 2017.

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:

Mark Eldridge, President  
Bob Acheson, Vice-president  
Vanessa Walsh, Vice-president  
Alistair Cole, Chairman  
Jo Greenbury, Secretary  
Matt Howard-Cairns, Treasurer  
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 Jo Greenbury.

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 3.6% 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.

## THE CLIFTON COLLEGE ENDOWMENT FUND

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

---

#### 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 1.2% 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

## THE CLIFTON COLLEGE ENDOWMENT FUND

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

---

#### FINANCIAL REVIEW

##### a. OVERVIEW

The Trustees made educational grants of £120,460 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 £69,174 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 £1,803,684 restricted funds and £2,646,339 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 £104,143. 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 £73,177. 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 05/01/18 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

---

#### OPINION

We have audited the financial statements of The Clifton College Endowment Fund (the 'charity') for the year ended 31 December 2017 set out on pages 8 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The 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: Statement 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017 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 the requirements of the Charities Act 2011.

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### USE OF OUR REPORT

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 opinions we have formed.

#### CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **THE CLIFTON COLLEGE ENDOWMENT FUND**

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

---

#### **OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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.

#### **RESPONSIBILITIES OF TRUSTEES**

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**THE CLIFTON COLLEGE ENDOWMENT FUND**

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

---

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

*Bishop Fleming LLP*

**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
16 Queen Square  
Bristol  
BS1 4NT  
Date: *6 September 2018*

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 2017

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies	2	-	110,761	5,195	115,956	124,974
Investments		-	37,228	59,324	96,552	82,217
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>-</b>	<b>147,989</b>	<b>64,519</b>	<b>212,508</b>	<b>207,191</b>
<b>EXPENDITURE ON:</b>						
Investment management fees		-	10,852	17,293	28,145	24,541
Charitable activities:						
Educational grants, bursaries and scholarships		63,091	57,369	-	120,460	100,390
Projects		500	500	-	1,000	3,695
Other charitable activities		-	-	-	-	4,829
Governance		2,715	-	-	2,715	2,793
<b>TOTAL EXPENDITURE</b>		<b>66,306</b>	<b>68,721</b>	<b>17,293</b>	<b>152,320</b>	<b>136,248</b>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS</b>		<b>(66,306)</b>	<b>79,268</b>	<b>47,226</b>	<b>60,188</b>	<b>70,943</b>
Net gains on investments	4	-	193,027	307,587	500,614	337,443
<b>NET INCOME / (EXPENDITURE)</b>		<b>(66,306)</b>	<b>272,295</b>	<b>354,813</b>	<b>560,802</b>	<b>408,386</b>
Transfers between Funds	7	63,591	5,583	(69,174)	-	-
<b>NET INCOME / (EXPENDITURE) AND MOVEMENT IN FUNDS</b>		<b>(2,715)</b>	<b>277,878</b>	<b>285,639</b>	<b>560,802</b>	<b>408,386</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(2,715)</b>	<b>277,878</b>	<b>285,639</b>	<b>560,802</b>	<b>408,386</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		75,892	1,525,806	2,360,700	3,962,398	3,554,012
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>73,177</b>	<b>1,803,684</b>	<b>2,646,339</b>	<b>4,523,200</b>	<b>3,962,398</b>


The notes on pages 11 to 18 form part of these financial statements.

# THE CLIFTON COLLEGE ENDOWMENT FUND

## BALANCE SHEET AS AT 31 DECEMBER 2017

	Note	£	2017 £	£	2016 £
<b>FIXED ASSETS</b>					
Investments	4		4,408,382		3,827,770
<b>CURRENT ASSETS</b>					
Debtors	5	18,991		13,534	
Cash at bank and in hand		104,143		165,420	
		<u>123,134</u>		<u>178,954</u>	
<b>CREDITORS: amounts falling due within one year</b>	6	(8,316)		(44,326)	
<b>NET CURRENT ASSETS</b>			114,818		134,628
<b>NET ASSETS</b>			<u>4,523,200</u>		<u>3,962,398</u>
<b>CHARITY FUNDS</b>					
Endowment funds	7		2,646,339		2,360,700
Restricted funds	7		1,803,684		1,525,806
Unrestricted funds	7		73,177		75,892
<b>TOTAL FUNDS</b>			<u>4,523,200</u>		<u>3,962,398</u>

The financial statements were approved by the Trustees on <sup>03/09/18</sup> and signed on their behalf, by:

  
Mark Eldridge, Chairman *Vice President*

  
Matt Howard-Cairns, Treasurer

The notes on pages 11 to 18 form part of these financial statements.

**THE CLIFTON COLLEGE ENDOWMENT FUND**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	10	<b>(101,022)</b>	41,217
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		<b>96,552</b>	82,217
Proceeds from sale of investments		<b>651,188</b>	407,229
Purchase of investments		<b>(708,000)</b>	(466,612)
<b>Net cash provided by investing activities</b>		<b>39,740</b>	22,834
<b>Change in cash and cash equivalents in the year</b>		<b>(61,282)</b>	64,051
Cash and cash equivalents brought forward		<b>165,425</b>	101,374
<b>Cash and cash equivalents carried forward</b>	11	<b>104,143</b>	165,425

The notes on pages 11 to 18 form part of these financial statements.

## THE CLIFTON COLLEGE ENDOWMENT FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

---

#### 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 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 the Charities SORP (FRS 102) published 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 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 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.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

---

**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.

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

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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.

# THE CLIFTON COLLEGE ENDOWMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations and legacies	-	95,370	4,986	100,356	106,934
Tax reclaims	-	15,391	209	15,600	18,040
	<u>-</u>	<u>110,761</u>	<u>5,195</u>	<u>115,956</u>	<u>124,974</u>
Total donations and legacies	-	110,761	5,195	115,956	124,974
	<u>-</u>	<u>110,761</u>	<u>5,195</u>	<u>115,956</u>	<u>124,974</u>
Total 2016	-	112,047	12,927	124,974	
	<u>-</u>	<u>112,047</u>	<u>12,927</u>	<u>124,974</u>	

### 3. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Auditors' remuneration - audit	2,664	2,748
	<u>2,664</u>	<u>2,748</u>

During the year, no Trustees received any remuneration (2016: £NIL).

During the year, no Trustees received any benefits in kind (2016: £NIL).

During the year, no Trustees received any reimbursement of expenses (2016: £NIL).

THE CLIFTON COLLEGE ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

4. FIXED ASSET INVESTMENTS

	Listed securities £	Other investments £	Total £
<b>MARKET VALUE</b>			
At 1 January 2017	3,727,515	100,255	3,827,770
Additions	708,000	-	708,000
Disposals	(638,923)	-	(638,923)
Revaluations	488,349	-	488,349
Cash movements	-	23,186	23,186
	<u>4,284,941</u>	<u>123,441</u>	<u>4,408,382</u>
At 31 December 2017	<u>4,284,941</u>	<u>123,441</u>	<u>4,408,382</u>

INVESTMENTS AT MARKET VALUE COMPRISE:

	UK £	Overseas £	2017 £	2016 £
Listed investments	2,081,368	2,203,573	4,284,941	3,727,515
Cash available for investment	123,441	-	123,441	100,255
	<u>2,204,809</u>	<u>2,203,573</u>	<u>4,408,382</u>	<u>3,827,770</u>
Total market value	<u>2,204,809</u>	<u>2,203,573</u>	<u>4,408,382</u>	<u>3,827,770</u>

5. DEBTORS

	2017 £	2016 £
Accrued income	18,295	12,328
Tax recoverable	696	1,206
	<u>18,991</u>	<u>13,534</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Accruals	8,316	44,326
	<u>8,316</u>	<u>44,326</u>

# THE CLIFTON COLLEGE ENDOWMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 7. STATEMENT OF FUNDS

#### STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/(Loss es) £	Balance at 31 December 2017 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	75,892	-	(66,306)	63,591	-	73,177
<b>ENDOWMENT FUNDS</b>						
Capital Fund Endowment	2,360,700	64,519	(17,293)	(69,174)	307,587	2,646,339
<b>RESTRICTED FUNDS</b>						
R C Hancorn Fund	98,481	2,601	(5,786)	2,466	12,795	110,557
Vernon Croucher Fund	57,026	1,427	(1,549)	-	7,398	64,302
WR Taylor Fund	338,058	8,458	(11,132)	209	43,853	379,446
Hugh Davie Fund	158,002	3,958	(5,154)	42	20,520	177,368
David Jones Fund	251,505	9,361	(7,818)	-	32,335	285,383
Colquhoun Fund	42,157	2,395	(5,310)	2,605	5,508	47,355
Shenstone Fund	198,058	13,224	(6,379)	-	24,503	229,406
Clive Smith Fund	318,927	77,605	(22,218)	-	39,429	413,743
Polish Fund	15,882	17,457	(112)	-	1,991	35,218
College Lodge Fund	29,461	739	(1,216)	261	3,834	33,079
Herbert and Connie Futter Fund	18,249	10,764	(2,047)	-	861	27,827
	1,525,806	147,989	(68,721)	5,583	193,027	1,803,684
Total of funds	3,962,398	212,508	(152,320)	-	500,614	4,523,200

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 CLIFTON COLLEGE ENDOWMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 7. STATEMENT OF FUNDS (continued)

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

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

### STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/(Loss es) £	Balance at 31 December 2016 £
<b>GENERAL FUNDS</b>						
General Funds	83,300	214	(62,397)	54,775	-	75,892
<b>ENDOWMENT FUNDS</b>						
Capital Fund Endowment	2,160,099	64,063	(15,024)	(57,993)	209,555	2,360,700
<b>RESTRICTED FUNDS</b>						
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
	1,310,613	142,914	(58,827)	3,218	127,888	1,525,806
Total of funds	3,554,012	207,191	(136,248)	-	337,443	3,962,398

### 8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

#### ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £
Fixed asset investments	-	1,772,048	2,636,334	4,408,382
Current assets	81,493	31,636	10,005	123,134
Creditors due within one year	(8,316)	-	-	(8,316)
	73,177	1,803,684	2,646,339	4,523,200

# THE CLIFTON COLLEGE ENDOWMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 8. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

#### ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

### 9. UNAPPLIED TOTAL RETURN (UTR)

	2017 £	2016 £
At 1 January	565,366	362,023
Total return in the year	597,166	261,336
Total return allocated by the trustees	69,174	(57,993)
At 31 December	<u>1,231,706</u>	<u>565,366</u>

The trustees operate the total return fund by making use of the ability to draw down UTR monies. A total of £69,174 was drawn down from the fund as it stood at 31 December 2016. 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.

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

	2017 £	2016 £
Net income for the year (as per Statement of Financial Activities)	560,802	408,386
<b>Adjustment for:</b>		
Gains on investments	(523,805)	(310,940)
Dividends, interest and rents from investments	(96,552)	(82,003)
Increase in debtors	(5,457)	(12,668)
(Decrease)/increase in creditors	(36,010)	38,442
<b>Net cash (used in)/provided by operating activities</b>	<u>(101,022)</u>	<u>41,217</u>

**THE CLIFTON COLLEGE ENDOWMENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**11. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>104,143</b>	165,425
Total	<b>104,143</b>	165,425

**12. RELATED PARTY TRANSACTIONS**

During the year Trustees made donations to the Charity totalling £50 (2016: £80).