



CLIFTON COLLEGE
THE OLD CLIFTONIAN SOCIETY

OLD CLIFTONIAN SOCIETY

Annual Report and Financial Statements

For the year ended 31 December 2021



OLD CLIFTONIAN SOCIETY

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OLD CLIFTONIAN SOCIETY

Reference and Administrative Details of the Society, its Executive Committee and Advisers For the Year Ended 31 December 2021

Executive Committee

Mark Edridge, President
Matthew Howard-Cairns, Vice President
Kate Holland-Smith, Chair
Jo Greenbury, Secretary
John Davies
Charles Newington Bridges
Brioney Denner
Seb Hoyle
James Isaacs
Tamsin Robertson
Jeremy Walters
George Harris
Alan Bailey
Alexander Turco
Andrew Rudge

Principal Office

32 College Road
Clifton
Bristol
BS8 3JH

Independent Auditors

Alexandra Shore FCA DChA
A C Mole
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

OLD CLIFTONIAN SOCIETY

Statement of Executive Committee's Responsibilities For the Year Ended 31 December 2021

The executive committee are responsible for preparing the Annual Report and financial statements that give a true and fair view of the state of affairs of the Society as at the end of the financial year, and the profit or loss of the Society for the financial year.

The executive committee is not required to prepare financial statements in accordance with applicable accounting standards ("UK GAAP") however, the executive committee have elected to prepare financial statements in accordance with 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 executive committee is not required to apply the provisions of the Companies Act 2006 or the Charities Act, and these financial statements do not represent statutory accounts.

In preparing these financial statements, the executive committee are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The executive committee are responsible for maintaining satisfactory systems of internal control and keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the society. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The executive committee considers that the financial statements, taken as a whole are fair, balanced and understandable and provide the information necessary for members to assess the society's performance. The committee confirms that, to the best of their knowledge, the financial statements, which have been prepared in accordance with the accounting policies set out in note 2, give a true and fair view of the assets, liabilities, financial position and profit of the society.

The executive committee are responsible for the maintenance and integrity of the corporate and financial information included on the society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

OLD CLIFTONIAN SOCIETY

Independent Auditors' Report to the Executive Committee of Old Cliftonian Society For the Year Ended 31 December 2021

Opinion

We have audited the financial statements of Old Cliftonian Society (the "society") for the year ended 31 December 2021 which comprise the Income and Expenditure account, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 December 2021 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Emphasis of matter – basis of preparation

We draw attention to Note 2 of the financial statements which explains that the financial statements are not statutory accounts. Our opinion is not modified in this regard.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the executive committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the society's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the executive committee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The executive committee are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

OLD CLIFTONIAN SOCIETY

Independent Auditors' Report to the Executive Committee of Old Cliftonian Society For the Year Ended 31 December 2021 (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters if, in our opinion:

- the society has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation;
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the society's books of account; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the executive committee

As explained more fully in the executive committee's responsibilities statement set out on page 3, the executive committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the executive committee 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 executive committee are responsible for assessing the society'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 executive committee either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the society operates
- the nature of the sector in which the society operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud

OLD CLIFTONIAN SOCIETY

Independent Auditors' Report to the Executive Committee of Old Cliftonian Society For the Year Ended 31 December 2021 (Continued)

Laws and regulations which are considered to be significant to the society include those relating to the requirements of financial reporting framework FRS102, UK tax legislation, employment law and health and safety. In addition, we consider other laws and regulations which may not directly impact the financial statements but may impact on the operation of the society.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the society's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- corroborating our enquiries through review of Executive Committee Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team Executive Committee and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

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]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the society's Executive Committee, as a body. Our audit work has been undertaken so that we might state to the society's Executive Committee those matters we are required to state to them in an auditor's 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 society and the society's Executive Committee as a body, for our audit work, for this report, or for the opinions we have formed.

Alexandra Shore FCA DChA
For and on behalf of A C Mole
Chartered Accountants & Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date:

OLD CLIFTONIAN SOCIETY
Income and Expenditure Account
For the Year Ended 31 December 2021

	Total Funds 2021 £	Total Funds 2020 £
Income		
Subscriptions – OC’s	8,714	11,281
Subscriptions – Current pupils	59,590	55,990
Interest and dividends	13	60
Sundry receipts	802	589
Events Income	17,942	4,731
Bequest	5,139	-
	<hr/>	<hr/>
Total Income	92,200	72,651
	<hr/>	<hr/>
Expenditure		
Secretary including admin expenses	22,227	25,318
The Cliftonian	(15,775)	6,250
O C Sports	8,778	642
Website/Potentiality	4,637	8,604
Miscellaneous expenditure and entertainment	1,187	9,628
Events expenditure	16,396	2,033
Governance	5,167	3,000
COVID19 Support	62,053	25,710
	<hr/>	<hr/>
Total Expenditure	104,670	81,185
	<hr/>	<hr/>
Net Movement in Funds	(12,470)	(8,534)
	<hr/>	<hr/>
Reconciliation of Funds:		
Total funds brought forward	207,275	215,809
Net Movement in funds	(12,470)	(8,534)
	<hr/>	<hr/>
Total Funds Carried Forward	194,805	207,275
	<hr/>	<hr/>

The notes on page 9 to 11 form part of these financial statements

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BALANCE SHEET

For the Year Ended 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Current Assets					
Debtors	3	24,126		4,637	
Cash at bank and in hand		188,393		229,343	
		<u>212,519</u>		<u>233,980</u>	
Creditors: amounts falling due within one year	4	(17,714)		(26,705)	
		<u> </u>		<u> </u>	
Net current assets			194,805		207,275
			<u> </u>		<u> </u>
Total Net Assets			194,805		207,275
			<u> </u>		<u> </u>
Society Funds			194,805		207,275
			<u> </u>		<u> </u>
Total Funds			194,805		207,275
			<u> </u>		<u> </u>

The financial statements were approved by the Executive Committee on their behalf by:

and signed on

The notes on page 9 to 11 form part of these financial statements

OLD CLIFTONIAN SOCIETY

Notes to the Financial Statements For the Year Ended 31 December 2021

1. General Information

The Society is an unincorporated members' society and its registered office is Old Cliftonian Society, 32 College Road, Bristol, BS8 3JH.

2. Accounting Policies

2.1 Basis of Preparation – non statutory accounts

The Society is not a statutory entity and is therefore not subject to the requirements of the Companies Act 2006 or the Charities Act. Accordingly, these financial statements are not statutory accounts and do not include all of the disclosures or presentational adjustments which would be required if the accounts were prepared in accordance with this legislation.

The Society is not required to prepare GAAP compliant financial statements, however the executive committee have elected to prepare the financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Old Cliftonian Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The executive committee consider that there are no material uncertainties about the Society's ability to continue as a going concern.

The significant accounting policies adopted and applied consistently in the preparation of these financial statements are as follows.

2.2 Income

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

If income meets the tests of recognition before being received, the income is recognised within the financial statements and a corresponding debtor is included within accrued income.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable that settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Expenditure the Society's educational operations, includes support costs and costs relating to the governance of the Society.

All expenditure is inclusive of irrecoverable VAT.

2.4 Cash at Bank and in Hand

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Financial Statements For the Year Ended 31 December 2021

2.5 Financial Instruments

The Society only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as other debtors and creditors. Debt instruments, such as other debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

2.6 Critical Accounting Estimates and Judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Executive Committee consider that there are no critical accounting estimates or judgements that have a significant risk causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Debtors

	2021	2020
	£	£
Other debtors	4,646	4,637
Accrued income	19,480	-
	<hr/>	<hr/>
	24,126	4,637
	<hr/>	<hr/>

4. Creditors: Amounts falling due within one Year

	2021	2020
	£	£
Other creditors	17,714	26,705
	<hr/>	<hr/>

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Notes to the Financial Statements For the Year Ended 31 December 2021

5. Designated Funds

The Society agreed to make £100,000 available to students of Clifton College impacted by the COVID19 pandemic, £25,710 was drawn down against this amount in the 2020 financial year and a further £62,053 was drawn down in the 2021 financial year. A total of £87,763 has been drawn down against the original £100,000 made available. No further amounts are expected to be paid.

6. Auditors Remuneration

	2021	2020
	£	£
Audit	1,200	-
Accountancy	2,400	-
Predecessor firm	3,000	3,000
	<hr/>	<hr/>
	6,600	3,000
	<hr/>	<hr/>