

Registered Charity Number: 1040795
Registered Number: 2965516

CHELTENHAM & GLOUCESTER COLLEGE
DEVELOPMENT TRUST LIMITED
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005



CHELTENHAM & GLOUCESTER COLLEGE DEVELOPMENT TRUST LIMITED
(A Company Limited by Guarantee)

Annual Report for the Year Ended 31 July 2005

	Page
Trustees, Directors, Officers and Advisors	2
Report of the Trustees	3 - 4
Independent Auditors' Report to the Members of the Cheltenham & Gloucester Development Trust Limited	5 - 6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Principal Accounting Policies	9 - 10
Notes to the Financial Statements	11 - 13

CHELTENHAM & GLOUCESTER COLLEGE DEVELOPMENT TRUST LIMITED
(A Company Limited by Guarantee)

Trustees, Directors, Officers and Advisors For The Year Ended 31 July 2005

Principal Address and Registered Office

The Park Campus
The Park
CHELTENHAM
Gloucestershire
GL50 2RH

Trustees and Directors

MD Jesnick	BA ACMA
JO Trotter	DBE BD MA MSc DTec (Hon)
P van Rossum	BSc PGCE MA

Principal Officer

M D Jesnick BA ACMA Director and Company Secretary

Solicitors

Rickerbys
Ellenborough House
Wellington Street
CHELTENHAM
Gloucestershire
GL50 1YD

Registered Auditors

RSM Robson Rhodes LLP
Centre City Tower
7 Hill Street
Birmingham
B5 4UU

Bankers

National Westminster Bank plc.
PO Box 9
31 The Promenade
CHELTENHAM
Gloucestershire
GL50 1LH

CHELTENHAM & GLOUCESTER COLLEGE DEVELOPMENT TRUST LIMITED
(A Company Limited by Guarantee)

Report of the Trustees for the year ended 31 July 2005

The trustees, who are also directors of the company for the purposes of the Companies Act, present their annual report and the audited financial statements for the year ended 31 July 2005.

The information with respect to trustees, directors, officers and advisors set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000 and the Charities Act 1993.

Status and administration

The charity is a charitable company limited by guarantee, incorporated on 6 September 1994 (company registration number 2965516) and registered with the Charity Commissioners (charity number 1040795).

The report and financial statements for the year ended 31 July 2005 relate to the total activities of the charitable company.

Objects

The primary object of the charity, as stated in its governing document, is the advancement of education by supporting educational charities and students within the County of Gloucestershire and in particular the University of Gloucestershire in direct pursuit of their objects by the provision of financial assistance.

Review of the activities and future developments

The statement of financial activities for the year is set out on page 7 of the financial statements. A summary of the financial results and the work of the charity is set out below.

Income Generation

The charity's income for the year was £380 (2004: £756).

The charitable company continues to receive small donations under deeds of covenant. During the year donors have been contacted to make alternative arrangements with the University of Gloucestershire, the parent organisation.

Investment powers, policy and performance

In accordance with the Memorandum of Association the charitable company has unlimited powers of investment subject to law and the conditions imposed by donors.

Reserves

The charity's policy on restricted funds is to separately record donations, grants and other sources of fundraising where restrictions are imposed that are narrower than the charity's overall objectives.

The trustees have established a policy whereby the unrestricted funds not committed or designated for specific purposes ("the free reserves") held by the charity should be maintained at a level which generates income from investments sufficient to cover grants and expenditure.

Following the deficit arising in unrestricted funds for the year under report, the Trustees are to undertake a review of the company's activities and its future expectations in 2005-2006.

The trustees recommend the net incoming resources of £12 for the year be transferred to funds.

CHELTENHAM & GLOUCESTER COLLEGE DEVELOPMENT TRUST LIMITED
(A Company Limited by Guarantee)

Independent auditors' report to the members of the Cheltenham & Gloucester College Development Trust Limited

We have audited the financial statements on pages 7 to 13. This report is made solely to the Trustees. Our audit work has been undertaken so that we might state to the 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 Trust and the Trustees for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors also act as trustees for the charitable activities of the Cheltenham & Gloucester College Development Trust Limited. Their responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the charity's trustees as a body in accordance with paragraph 6(2) of the 1995 Regulations (as amended by the 2000 Regulations) made under Part VI, Charities Act 1993 and for no other purpose. We do not, in giving this opinion, accept or assume any responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Trustees is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the Report of the Trustees.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

CHELTENHAM & GLOUCESTER COLLEGE DEVELOPMENT TRUST LIMITED
(A Company Limited by Guarantee)

Independent auditors' report to the members of the Cheltenham & Gloucester College Development Trust Limited

Opinion

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs at 31 July 2005 and of its net incoming resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

RSM Robson Rhodes LLP

RSM Robson Rhodes LLP
Chartered Accountants and Registered Auditors
Birmingham, England

Date *7th December 2005*

CHELTENHAM & GLOUCESTER COLLEGE DEVELOPMENT TRUST LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES, INCLUDING INCOME AND EXPENDITURE
ACCOUNT, FOR THE YEAR ENDED 31 JULY 2005**

	Notes	Unrestricted Funds 2005 £	Restricted Funds 2005 £	Total Funds 2005 £	Total Funds 2004 £
Incoming Resources					
Donations, gifts and legacies	1	220	160	380	756
Total Incoming Resources		220	160	380	756
Resources Expended					
Cost of activities in furtherance of the charity's objectives					
Management and administration of the charity	2	368	0	368	1,439
Total Resources Expended		368	0	368	1,439
Net Incoming/(Outgoing) Resources for the Year		(148)	160	12	(683)
Fund balances brought forward at 1 August 2004		(1,579)	1,591	12	695
Fund balances carried forward at 31 July 2005		(1,727)	1,751	24	12

The Statement of Financial Activities (SOFA) includes all gains and losses recognised in the period

There is no difference between the surplus on ordinary activities and the retained surplus for the year stated above and their historical equivalents.

CHELTENHAM & GLOUCESTER COLLEGE DEVELOPMENT TRUST LIMITED
(A Company Limited by Guarantee)

BALANCE SHEET AS AT 31 JULY 2005

	Notes	2005 £	2004 £
CURRENT ASSETS			
Debtors	3	0	12
Cash at Bank and in Hand		4,184	5,247
TOTAL		<u>4,184</u>	<u>5,259</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	<u>(4,160)</u>	<u>(5,247)</u>
NET CURRENT ASSETS		24	12
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24</u>	<u>12</u>
TOTAL NET ASSETS		<u>24</u>	<u>12</u>
FUNDS			
Restricted Funds	6	1,751	1,591
Unrestricted Funds	7	(1,727)	(1,579)
TOTAL FUNDS		<u>24</u>	<u>12</u>

The financial statements on pages 7 to 13 were approved by the trustees on the 7 December 2005 and signed on their behalf by

.....*James O. Trotter*.....Trustee

CHELTENHAM & GLOUCESTER COLLEGE DEVELOPMENT TRUST LIMITED
(A Company Limited by Guarantee)

Statement Of Principal Accounting Policies for the Year Ended 31 July 2005

1. General

The following accounting policies have been applied consistently to items which are considered material in relation to the financial statements.

2. Accounting Convention

The financial statements have been prepared in accordance with the historical cost convention and in accordance with the Statement of Recommended Practice: "Accounting and Reporting by Charities" (SORP) published in October 2000 and applicable Accounting and Financial Reporting Standards in the UK.

The Charity has availed itself of paragraph 3 (3) of Schedule 4 of the Companies Act 1985 and adopted the Charities Act Formats to reflect the special nature of the Charity's activities.

3. Recognition of Income

Income received that is earmarked either by the donor or by the terms of appeal for particular projects will be shown under Restricted Funds. All income from legacies, gifts, donations, investment income and grants is credited to the Statement of Financial Activities on a receivable basis.

4. Charitable and Other Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure incurred by the Trust is allocated between Direct Charitable Expenditure and Other Expenditure. Direct Charitable Expenditure comprises all expenditure relating to the objectives of the Trust and is analysed between grants payable to individuals and to institutions; and other direct expenditure. Other Expenditure is analysed between, on the one hand, fund raising and publicity costs and, on the other, expenditure on the management and administration of the Trust.

Grants payable are accounted for in full as liabilities of the charity when approved by the trustees and accepted by the beneficiaries.

Management and administration cost include expenditure on the administration of the charity and the compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged to the SOFA, or capitalised as part of the cost of the related assets where appropriate.

5. Cash Flow

The company qualifies as a small company under the terms of Section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cash flow statement.

6. Reserves

Reserves are maintained at a level which generates income from investments sufficient to cover grants and expenditure.

7. Taxation

The Cheltenham & Gloucester College Development Trust Limited being a registered charity for tax purposes, applies all income and capital gains for wholly charitable purposes.

CHELTENHAM & GLOUCESTER COLLEGE DEVELOPMENT TRUST LIMITED
(A Company Limited by Guarantee)

Statement Of Principal Accounting Policies for the Year Ended 31 July 2005

8. Fund Accounting

General funds are unrestricted 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.

9. Recognition of Liabilities

Liabilities are recognised when an obligation arises to transfer economic benefit as a result of past transactions or events.

CHELTENHAM & GLOUCESTER COLLEGE DEVELOPMENT TRUST LIMITED
(A Company Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2005

1. Donations, gifts and legacies

	Total Funds 2005 £	Total Funds 2004 £
The C&G CHE Annual Fund	220	356
The Scholarships & Bursaries Fund	0	140
The Fellows Annual Giving Fund	160	180
St Pauls & St Marys Campaign	0	80
	<u>380</u>	<u>756</u>

2. Management and Administration of the Charity

Administration	15	0
Audit Fees	353	1,439
	<u>368</u>	<u>1,439</u>

The Directors of the Company have not received any remuneration or payment of expenses during the year (2004: nil).

Management services were provided during the year by the University of Gloucestershire for which it is agreed that no fees are sought.

No indemnity insurance for Trustees' liability has been purchased by the charity (2004: nil)

3. Debtors: Amounts falling due within one year.

	2005 £	2004 £
Income Tax Recoverable	0	12

4. Creditors: Amounts Falling Due Within One Year

	£	£
Accruals	4,160	5,247

5. Taxation

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried out in the furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

CHELTENHAM & GLOUCESTER COLLEGE DEVELOPMENT TRUST LIMITED
(A Company Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2005

6. Restricted Funds

	Balance 1 August 2004 £	Trust Incoming £	Trust Outgoing £	Transfer to College Funds £	Balance 31 July 2005 £
The C&G CHE Annual Fund	451	0	0	0	451
International Centre for Biblical Studies	375	0	0	0	375
The Chapel Refurbishment Appeal Phase 2	138	0	0	0	138
The Scholarships & Bursaries Fund	314	0	0	0	314
The Fellows Annual Giving Fund	233	160	0	0	393
St Pauls & St Marys Campaign	80	0	0	0	80
	<u>1,591</u>	<u>160</u>	<u>0</u>	<u>0</u>	<u>1,751</u>

7. Unrestricted Funds

	Balance 1 August 2004 £	Incoming £	Outgoing £	Transfer of Funds £	Balance 31 July 2005 £
Unrestricted Funds	(1,579)	220	(368)	0	(1,727)

8. Analysis of net assets between funds

The net assets are held as follows:	Current Assets £	Current Liabilities £	Balance 31 July 2005 £
Restricted Funds	1,751		1,751
Unrestricted Funds		(1,727)	(1,727)
	<u>1,751</u>	<u>(1,727)</u>	<u>24</u>

9. Related Party Transactions

Financial Reporting Standard No 8 'Related party disclosures' requires the disclosure of material transactions between the company and any related parties. For the financial year ended 31 July 2005 all direct charitable expenditure was attributed to the activities of the University of Gloucestershire and its students in accordance with the statement of principal activities of the company as set out the Report of the Directors.

10. Capital

The charity is a company limited by guarantee. Each member has undertaken to contribute £1 to the assets of the company to meet its liabilities if called to do so. The total amount guaranteed by members at 31 July 2005 is £3 (2004: £3).

CHELTENHAM & GLOUCESTER COLLEGE DEVELOPMENT TRUST LIMITED
(A Company Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2005

11. Ultimate Parent Company

The Directors and Trustees regard the University of Gloucestershire as the ultimate holding company by virtue of its controlling interest in the board of Directors and Trustees of the charity. Copies of the parent's consolidated financial statements may be obtained from the University Registrar & Secretary, University of Gloucestershire, The Park Campus, The Park, Cheltenham, Gloucestershire GL50 2RH.