

Clifton High School

Annual report and financial statements for the year ended 31 August 2006

Registered Office

Clifton High School
College Road
Clifton
Bristol BS8 3JD

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23/02/2007
COMPANIES HOUSE

Telephone:

0117 9730201

Fax:

0117 9238962

e-mail

enquiries@cliftonhigh.bristol.sch.uk

Website:

www.cliftonhigh.bristol.sch.uk

Company Registered Number:

11701

Registered Charity Number:

311736

Clifton High School

Annual report and financial statements for the year ended 31 August 2006

Contents

Trustees, directors, officers and advisors	1
Report of the Trustees	2
<i>Independent auditors' report</i>	5
Statement of financial activities	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9

Clifton High School

Trustees, directors, officers and advisors

Trustees and directors

Mr H D C Stebbing BSc FRICS FRSA FBIFM FICPD

Miss L A Seager BA(Hons) MBA *

Mr A Antonius BSc FCA *

Mr W H F Batstone BA

(Resigned 31 August 2006)

Dr M S Cook MBCLB MRCPGP

(Resigned 31 August 2006)

Mr J Curran OBE FCA *

Dr R Gliddon BSc PhD *

Mr S C Hegarty LLB

Mrs J M Huckman MCSP SRP

Canon P F Johnson BA(Hons) MA *

Df S E Lloyd BEd PhD C.Psychol AFBPsS

Mr A D Marval B.Arch Dip Arch RIBA

Mr C B Nash FCIB *

Prof B Sandhu MBBS MRCP MD

(Resigned 2 May 2006)

Mrs G L Wynick RGN DipN

* Denotes membership of the Finance Committee

Company Secretary

Mr J Curran OBE FCA

Headmistress

Mrs Colette Culligan B.A.(Hons) P.G.C.E. M.Ed

Registered Office

Clifton High School

College Road

Clifton

Bristol BS8 3JD

Bankers

Yorkshire Bank plc

1 George Square

Bath Street

Bristol BS1 6BP

Bursar

Mr Robert Smith

Auditors

Horwath Clark Whitehill LLP

Carrick House

Lypiatt Road

Cheltenham

Gloucestershire GL50 2QJ

Solicitors

Osborne Clarke

2 Temple Back East

Temple Quay

Bristol BS1 6EG

Clifton High School

Report of the Trustees for the year ended 31 August 2006

The Trustees, who are also directors of the company for the purpose of the Companies Act, are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The information with respect to Trustees, directors, officers and advisors set out on page 1 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 March 2005 and the Companies Act 1985.

Status and administration

The School is a company limited by guarantee and having a share capital, incorporated on 12 September 1877 (company registration number 11701) and a charity registered with the Charity Commission (charity registration number 311736). The company's Memorandum and Articles of Association were last amended on 30 November 1995.

Objects

The principal object of the School is to provide the highest quality education to girls and boys aged 3 – 11 and to girls aged 11 – 18. To complement this aim, we involve the whole School community in the life of those around us and those less fortunate. Our ethos is to provide a well-rounded education to all pupils and, with extensive pastoral care, allow each of them to achieve their full potential, academic and otherwise.

Governance of the School

The School is governed by a Council of voluntary Trustees whose names are listed on page 1. With senior members of staff in attendance, they met five times in the year, including a special meeting to review strategy and to agree a Development Plan. Trustees are selected and appointed by existing Trustees on personal recommendation. One-third of the Trustees retire annually and are eligible for re-appointment subject to a maximum term of office of 15 years.

There is a Finance Committee, comprising Trustees and senior members of staff, with defined Terms of Reference which makes recommendations to the Council. The Council creates working groups from time to time to deal with specific matters which are dissolved when their work is complete.

New Trustees have been inducted in a variety of ways and all Trustees are encouraged to attend seminars organised by the Association of Governing Bodies of Independent Schools and have access to information disseminated by other bodies in the independent schools sector and by our professional advisers. We are developing policies to achieve more structured induction processes and training programmes.

The operation of the school is delegated to the professional staff led by the Headmistress.

Strategy

The medium to long term strategy is to continue to maintain and improve facilities so that academic achievements and levels of pastoral care can be maximised. The success of this strategy is measured by the delivery of regular academic and pastoral reports that include detailed comments about overall examination results and individual achievements, in the arts, sports and the humanities. Key performance indicators are used to measure success against known benchmarks in the sector. Frequent newsletters summarise wider community activities including charitable works, hosted events, visiting speakers, concerts, plays and other public benefits.

Financial review, developments and reserves

Our unrestricted operating surplus for the year to 31 August 2006 was £45,000, after charging depreciation of £77,000, giving a cash surplus of £122,000. We also created a multi-function meeting space, subsequently named The Beech Room. This facility is already in wide use by many departments of the school and visitors, and has attracted very favourable comment for the way in which the original features have been blended in with modern finishes.

Generous donations from the Parent Association funded the purchase of musical instruments, garden furniture and many small but costly items to enhance the educational experience of our pupils.

Clifton High School

Of the Unrestricted Funds of £4,229,000 at 31 August 2006, £3,360,000 was accounted for by Fixed Assets. Our net current assets at 31 August 2006, mainly cash, exceeded £1million.

During the year, Council decided to reduce the proportion of funds invested in equities.

In the year to 31 August 2007, our fee increases at 2% to 4% are the lowest in Bristol, our new free bus services are being well used, we will continue the programme of cloakroom refurbishment, increase our stock of IT peripheral equipment, and seek planning permission for the next phase of buildings development.

Risk management

The Trustees continue to review the major strategic, business and operational risks to which the School is exposed. Systems are in place to mitigate those risks and procedures have been implemented to minimise any potential impact on the School should any of those risks materialise. On a day to day basis the school employs a professional Health and Safety Advisor who also orchestrates regular departmental safety audits and produces reports on them. The key control measures adopted by the charity include:

- Annual review of the risk identification matrix
- Formal written policies maintained through a review programme
- Enhanced Criminal Records Bureau checks are submitted for all members of staff and volunteer helpers
- Comprehensive tactical and strategic planning, management accounting and budgeting

Pupils' achievements

Examination results were once more a source of pride. In a relatively small year group containing a number of girls who for various personal reasons struggled with academic studies, the overall pass rate at A level remained high at 98%, with 58% of grades at A or B. Girls went on to a wide range of universities including Oxford and the Russell group universities; degree subjects include chemistry, German and medicine. At AS level, the pass rate was 99%, more than three quarters of the grades reaching A or B. GCSE results confirmed 96% of all grades at A-C, with a quarter of girls achieving nothing less than an A and many more nothing less than a B. Yet again certificates of excellence were received for candidates in Latin and Modern Languages.

Excellent teaching continues to be a hall mark of the school, from the very earliest stages: all teachers and assistants in the Foundation Stage have achieved the Bristol standard. The school continues to invest in the development of its staff, with training sessions on such matters as the use of interactive whiteboards, the teaching of phonics and many courses relevant to subjects at secondary level.

The school remains true to its belief that education extends beyond the classroom and is proud of the various other achievements of its pupils.

- * The Junior school won a national mythology competition.
- * A girl in Year 9 was runner-up in the *Bristol Young Chefs* competition.
- * Some Year 12 girls were part of the Engineers scheme, working with Airbus UK and earning a Gold Crest certificate.
- * Year 10 girls won Silver and Year 9 Bronze CREST awards in the Salter's chemistry competition. One group's project on peatless composts so impressed the judges that they were invited to visit the Prince of Wales' estate at Highgrove to see organic principles in action there. Girls have participated successfully in local and national Mathematics competitions.
- * The Sixth form enrichment programme has provided girls with the opportunity to develop their leadership and business skills and to challenge themselves in a variety of activities such as an Army-led absail down the Clifton gorge.
- * One Sixth form girl was named Best Cadet in the region and another, aiming for a naval career, was invited to a two day visit to HMS Bulwark.
- * Virtually all members of Year 10 are involved in the Bronze Duke of Edinburgh award and many members of Year 12 worked for Gold.
- * Sixteen girls went to Thailand and Cambodia on a World Challenge expedition.
- * The community service element of this reflects the school's ethos; last year the pupils raised more than £10,000 for charities, local, national and international.

Trips and outings enrich school life. There were Ski trips to France, activity weekends for pupils from Year 4 to Year 7, a week's residential trip to Normandy for Year 7 and, for older girls, trips to Bath, the Eden project, London, the Lake District, Berlin, Barcelona and Rome.

Clifton High School

We continue to be a top sports school in the city. In **netball** the U12, U13, U15 & U16 B teams and the 2nd seven were unbeaten throughout the season and the U13 A team were defeated only once. In **swimming**, the U12, U13, U15 and the open teams were all unbeaten: the Junior school children again carried away every single trophy at the Bristol schools' gala. **Girls represented the county** in hockey, swimming, gymnastics, athletics and cross country running. Clifton High girls are **County tennis champions** in U18 doubles and singles, and U16 doubles and singles; for the second consecutive year the tennis team reached the final round of the Aberdare Cup. Three girls were **nationally ranked** synchronised swimmers, one hockey player had a West of England Hockey trial and two girls played Rounders for England. A hockey and netball tour to Australia was highly successful and plans are well advanced for a tour in summer 2007 to Canada.

Creativity continues to flourish. At the end of the summer term local sculptor Neill Bennet became artist resident, running sculpture workshops for girls in Years 11 and 12. Many of the pupils take Guildhall Drama examinations, achieving outstanding results in both solo and group work. GCSE and A level Drama students presented many devised pieces in the course of the year and a Year 9 Theatre in education drama project was a great success, as was the school play, *Grease*. The school continues to enrich the curriculum with visits to the theatre and by inviting theatre companies to run workshops; at primary level the visit of a storyteller was much enjoyed by the children.

Music provision in the school has been enhanced by the appointment of a Head of Lower school music. Many of the pupils from Year 3 to Year 13 have taken AEB music examinations, a high number achieving merits or distinctions. A member of Year 12 trains at the Welsh college of music and sings in Bath Abbey choir; girls sing in the Bristol Schools Choir or perform with local orchestras. Within school, there have been numerous lunchtime concerts as well as evening concerts in school and at outside venues. A highlight was a performance in Clifton Cathedral of music by Haydn, Schubert and Mozart, with Sixth form girls providing the solos. The Chamber choir was invited to sing at local venues including Coombe Lodge and toured Croatia and Venice, where they sang Vivaldi's *Gloria* in La Pieta.

The responses given by Sixth form girls when asked recently what they valued about their girls' school were a testament to the school's provision. One told the Headmistress, 'Being at an all girls school has shown me nothing is impossible and nothing is out of bounds for me to succeed in'.

Public benefit

The School continues to have a broad engagement with the wider community, in Bristol and beyond.

Within the education sector, we release staff to teach in a maintained school and to act as examiners and moderators in public examinations, we appoint Newly Qualified Teachers and take them through their statutory training period, and we provide school placements for student teachers. The School is used as a venue for training groups of Newly Qualified Teachers in the South West, for meetings of professionals involved with the introduction of the Foundation Stage and of teaching primary Latin, for at least three free lectures each year on the topics of interest to all teachers and others, and by the Association of Language Learning for social events and competitions. Representatives from the maintained sector and the local community are invited to, and do, attend these functions.

Also, when the School arranges outside specialists to speak as part of its In-service Training programme, representatives of the maintained sector are often invited.

Our swimming pool is used by 25 community clubs and our rooms are hired or lent free of charge to a number of local clubs and other organisations such as Neighbourhood Watch. Occasionally, School equipment is lent to other charities free of charge. Whenever we can, we invite members of the local community, free of charge, to school events such as plays or concerts. The School provides the venue for an adult community choir's rehearsal and performance, led by a staff member.

In 2005/06, we provided £171,012 in means-tested financial support to 27 pupils.

Our partnership with the University of Bristol and the Avon County Lawn Tennis Association at Coombe Dingle has allowed the construction of a first-rate sports facility which is widely used by the local community on a routine basis as well as on special occasions such as the Bristol Week of Sport.

We own a listed building which we maintain to a standard that has attracted favourable comment from many sources.

We have a policy of using local suppliers as much as possible for the provision of dairy produce, fruit and vegetables and meat which accounts for an average of 45% of all purchases of this type.

Trustees' responsibilities

The Trustees are required by law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the School and of the surplus or deficit of the School as at the end of the financial year.

The Trustees confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 August 2006. The Trustees also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the School and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Volunteers

The School is grateful for the unstinting efforts of the Old Girls' Society, the Parent Association and other volunteers who are involved in service provision and fund-raising.

Auditors

Horwath Clark Whitehill LLP were appointed at the Annual General Meeting on 23 February 2006.

By order of the Trustees

2 December 2006.



J Curran

Trustee and Company Secretary

Clifton High School

Report of the Independent Auditors to the Members of Clifton High School

We have audited the financial statements of Clifton High School for the year ended 31 August 2006, which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 company and its members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of the trustees and auditors

The responsibilities of the directors, who are also the charity trustees for the purpose of charity law, 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) are set out in the Statement of Trustees' Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 and whether the Trustees' Report is consistent with the financial statements. We also report to you if, in our opinion, 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 trustees' remuneration and other transactions is not disclosed.

We read the Trustees' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information beyond that referred to in this paragraph.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 trustees 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 as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming an opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.


Unqualified Opinion

In our opinion:

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charitable company as at 31 August 2006 and of its incoming resources and application of resources, including the charitable company's income and expenditure for the year then ended

the financial statements have been properly prepared in accordance with the Companies Act 1985 and

the information given in the Trustees' Report is consistent with the financial statements


Horwath Clark Whitehill LLP
Chartered Accountants and Registered Auditors
2 December 2006

Cheltenham
Gloucestershire
GL50 2QJ

Statement of financial activities (including income and expenditure account) for the year ended 31 August 2006

	Unrestricted	Restricted	2006	2005
Notes	funds £'000	funds £'000	£'000	£'000
Incoming resources				
Incoming resources from charitable activities				
Fee income	2(a) 5,053	-	5,053	5,139
Voluntary income - donations		36	36	36
Ancillary trading income	33		33	42
Activities for generating funds:				
Trading income	77	-	77	90
Investment income	3 86	11	97	90
Total incoming resources	5,249	47	5,296	5,397
Resources expended				
Costs of generating funds	5 42	-	42	48
Charitable expenditure:				
School operating costs	5 5,133	-	5,133	5,235
Grant making	2(b) 49	49	49	70
Governance costs	4 14	-	14	11
	5,147	49	5,196	5,316
Total resources expended	5,189	49	5,238	5,364
Net income/(expenditure) for the year	60	(2)	58	33
Realised gain/(loss) on investments	(15)	-	(15)	32
Surplus (deficit) for the year	45	(2)	43	65
Unrealised gain on market value of investments	-	15	15	17
Net movement in funds	45	13	58	82
Fund balances brought forward at 31 August 2005	4,184	229	4,413	4,331
Fund balances carried forward at 31 August 2006	4,229	242	4,471	4,413

All incoming resources and resources expended are derived from continuing activities.

There is no difference between the net incoming resources for the year and the net movement in funds and their historical cost equivalent.

The Statement of Financial Activities includes all gains and losses recognised in the year.

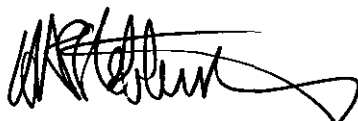
The notes on pages 10 to 18 form part of these financial statements.

Clifton High School

Balance Sheet as at 31 August 2006

	Notes	2006 £'000	2005 £'000
Fixed assets			
Tangible assets	7	2,811	2,766
Investments	8	687	829
		<u>3,498</u>	<u>3,595</u>
Current assets			
Stocks	9	28	35
Debtors: amounts falling due within one year	10	134	188
Cash at bank and in hand		<u>1,711</u>	<u>1,440</u>
		1,873	1,663
Creditors: amounts falling due within one year	11	<u>(737)</u>	<u>(660)</u>
Net current assets		<u>1,136</u>	<u>1,003</u>
Total assets less current liabilities		4,634	4,598
Creditors: amounts falling due after one year	12	<u>(160)</u>	<u>(182)</u>
Net Assets		<u>4,474</u>	<u>4,416</u>
Share capital	14	3	3
Restricted funds	15	242	229
Unrestricted funds	16	4,229	4,184
Total funds	16	<u>4,474</u>	<u>4,416</u>

Approved by the Trustees of Clifton High School on 2 December 2006 and signed on their behalf by:




)
) Trustees

The notes on pages 10 to 18 form part of these financial statements.

Clifton High School

Cash flow statement for the year ended 31 August 2006

		2006		2005	
	Notes	£'000	£'000	£'000	£'000
Net cash (outflow)/inflow from operating activities	19		154		(79)
Returns on investments and servicing of finance					
Interest received		90		78	
Dividends received		<u>7</u>		<u>12</u>	
Total returns on investments and servicing of finance			97		90
Capital expenditure and financial investment					
Purchase of tangible fixed assets	7	(122)		(11)	
Proceeds from sale of tangible fixed assets and investments		<u>142</u>		<u>281</u>	
Total capital expenditure and financial investment			20		270
Increase in cash in the year	20		<u>271</u>		<u>281</u>

The notes on pages 9 to 18 form part of these financial statements.

Clifton High School

Notes to the financial statements for the year ended 31 August 2006

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in March 2005. A summary of the principal accounting policies, which have been applied consistently, are set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention modified by the revaluation of fixed asset listed investments.

Donations, legacies and gifts in kind

Donations and legacies are credited to revenue on a receivable basis. Legacies are accounted for on receipt of correspondence from the personal representative indicating that payment of the legacy will be made. Gifts in kind are valued at a reasonable estimate of their value to the School. No amounts are included in the financial statements for services donated by volunteers.

Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided.

Composition fees

The School offers parents the opportunity to pay for up to seven years' tuition fees in advance in accordance with a written contract. The amount received is treated as a creditor. As School fees become due the fee for each School term is charged against the remaining balance and taken to income. Interest is allocated to the outstanding balance. Any residual shortfall or excess is charged or returned to the parents as appropriate.

Pupil deposits

Pupil deposits are deposits placed when pupils join the School that are offset against fees and disbursements due for the last term each pupil attends. All deposits are classified as creditors.

Grants receivable

Grants receivable are credited to the statement of financial activities in the year in which they are receivable.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Bursaries, grants and allowances payable

Grants, bursaries and scholarships are included as expenditure in the period for which the award is given.

Support costs

Support costs comprise the direct costs, including staff, attributable to School activities.

Clifton High School

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

Recognition of liabilities

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

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the School and 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 School for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements. Investment income and gains are allocated to the appropriate fund.

Pension costs

The School contributes to the Teachers' Pension Scheme at rates set by the Scheme Actuary and advised to the Trustees by the Scheme Administrator. The School also contributes to a defined contribution scheme for non-teaching staff.

Finance and operating leases

Rentals applicable to operating leases are charged to the statement of financial activities on a straight-line basis over the lease terms.

Tangible fixed assets

Capitalisation and replacement

All assets are included at their purchase price together with any incidental expense of acquisition. Assets with a cost below £6,000 are not capitalised.

Depreciation

Land is not depreciated. Depreciation of other assets is calculated so as to write off the cost or valuation of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. Assets in the course of construction are not depreciated until they are brought into use. The principal annual rates, applied on a straight-line basis are:

	%
Buildings	2
Plant and equipment	25
Computer equipment	33
Motor vehicles	25

Clifton High School

Investments

Investments are included at closing mid-market value at the balance sheet date.

Income from investments is included, together with the related tax credit, in the year in which it is receivable.

Stocks

Stocks are stated at the lower of cost and net realisable value.

2. School Fees

	2006 £'000	2005 £'000
(a) The Schools' fee income comprised:		
Gross fees	5,288	5,397
Less: Total bursaries, grants and allowances	(284)	(328)
Add back: Scholarships, grants etc paid for by restricted funds:	49	70
	5,053	5,139

	2006 £'000	2005 £'000
(b) Grants and awards paid for by restricted funds comprised:		
Scholarships, grants etc	49	70
	49	70

3. Investment Income

	2006 £'000	2005 £'000
Income from investment funds	7	12
Interest receivable	90	78
	97	90

Clifton High School

4. Resources expended

	2006 £'000	2005 £'000
Charitable expenditure includes:		
Depreciation for owned assets	77	126
Governance costs include:		
Auditor's remuneration	10	10
Governors' liability insurance	1	1
Staff cost	3	
Total staff costs comprised:		
Wages and salaries	3,327	3,278
Social security costs	262	262
Pension contributions	323	325
	3,912	3,865

The average number of full time equivalent employees in the year was 114 (2005 - 113) of which 70 were teaching staff (2005 - 72)

Neither the governors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation, except for the reimbursement of travelling expenses to one of the governors £96 (2005 - £Nil).

The number of higher paid employees was:

	2006 £'000	2005 £'000
£60,000 - £70,000	1	1

Contributions to the Teachers' Pension Scheme were made for the benefit of one higher paid employee.

5. Analysis of Total Resources Expended

	Staff costs £'000	Other costs £'000	Depreciation £'000	2006 £'000	2005 £'000
Cost of generating funds:					
Trading costs	-	42	-	42	48
	-	42	-	42	48
Charitable activities					
Teaching	3,295	493	11	3,799	4,019
Welfare	151	147	1	299	295
Premises	92	462	64	618	510
Support costs	374	42	1	417	411
School operating costs	3,912	1,144	77	5,133	5,235
Grants, awards & prizes	-	49	-	49	70
Governance costs	-	14	-	14	11
	3,912	1,207	77	5,196	5,316
Total resources expended	3,912	1,249	77	5,238	5,364

6. Taxation

The School 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 on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Clifton High School

7. Tangible fixed assets

	Freehold land & buildings	Fixtures, fittings and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2005	3,552	580	23	4,155
Additions	93	29	-	122
Disposals	-	(121)	-	(121)
At 31 August 2006	3,645	488	23	4,156
Depreciation				
At 1 September 2005	800	566	23	1,389
Charge in year	64	13	-	77
Disposals	-	(121)	-	(121)
At 31 August 2006	864	458	23	1,345
Net book amount				
At 31 August 2006	2,781	30	-	2,811
At 31 August 2005	2,752	14	-	2,766

The total of additions in year includes £91,000 relating to assets under construction.

8. Fixed asset investments

	Restricted Funds		Unrestricted Funds		
	Listed investments	Listed investments	Other unlisted investments	Total	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 September 2005	123	157	549	706	829
Disposals at 31 August 2005 valuation		(157)	-	(157)	(157)
Net revaluation gains	15		-	-	15
Net book value					
At 31 August 2006	138	-	549	549	687
Net book value					
At 31 August 2005	123	157	549		829

The historical cost of listed investments held at 31 August 2006 £55,085 (2005: £189,317).

All investments are in the United Kingdom.

Unlisted Investments

The School has invested in a partnership (with Bristol City Council, the University of Bristol and the Lawn Tennis Association) which constructed sports facilities on a site owned by the University at Coombe Dingle, Bristol. Should the University require the School to cease using the facilities, it will pay to the School, in accordance with an agreed formula, a sum which, in the opinion of the Directors, will exceed the cost of the investment of £549,292.

Listed investments are analysed as follows:

	2006 £'000	2006 %
9,392 units in M&G Charifund	138	100%

Clifton High School

9. Stocks

	2006	2005
	£,000	£,000
Stationery and consumables	28	35

10. Debtors

	2006	2005
	£'000	£'000
Amounts falling due within one year		
Fees	75	87
Other debtors	15	12
Prepayments & accrued income	44	89
	<u>134</u>	<u>188</u>

11. Creditors: amounts falling due within one year

	2006	2005
	£'000	£'000
Trade creditors and accruals	221	105
Taxation and social security costs	80	87
Pension contributions due	41	40
Other creditors	40	48
Refundable deposits	20	19
Fees in advance	302	288
Composition fees (Note 13)	33	73
	<u>737</u>	<u>660</u>

12. Creditors: amounts falling due after more than one year

	2006	2005
	£'000	£'000
Pupil Deposits	108	116
Composition fees (Note 13)	52	66
	<u>160</u>	<u>182</u>

Clifton High School

13. Composition fees

Parents may pay to the School up to the equivalent of seven years' tuition fees in advance. Such payments may be returned, subject to specific conditions, on the receipt of one term's notice. Assuming pupils remain in the advance fees payment scheme, payments will be applied to offset fees as follows:

	2006 £'000	2005 £'000
After five years	-	6
Within 2 to 5 years	30	39
Within 1 to 2 years	22	21
	52	66
Within 1 year	33	73
	85	139

The balance represents the accrued liability under the contracts. The capital movements during the year were:

	2006 £'000
As at 1 September 2005	139
New contracts	19
Amounts accrued to contracts	4
Amounts utilised in payment of fees	(77)
As at 31 August 2006	85

14. Share capital

	2006 £'000	2005 £'000
Authorised		
200 shares of £20 each	4	4
Issued and fully paid		
135 shares of £20 each	3	3

Clifton High School is a company limited by guarantee and having a share capital under S30, Companies Act 1985. The company is registered without the addition of the word "Limited" in its name.

Clifton High School

15. Funds

	Balance 31 August 2005	Incoming resources	Resources Expended	Investment gains & losses	Balance 31 August 2006
	£'000	£'000	£'000	£'000	£'000
Restricted funds					
Scholarships and bursaries	229	47	(49)	15	242
Unrestricted funds					
General Reserve	4,184	5,249	(5,189)	(15)	4,229
Total Funds	4,413	5,296	(5,238)	-	4,471

The restricted funds consist of a variety of funds established to provide scholarships, grants and bursaries. One of these, the John James General Scholarship Fund, has a negative balance of £11,618 at the year end. This is a result of expenditure having been incurred in advance of committed future donations.

16. Net Assets of the School

The net assets belong to the various funds as follows:

	Tangible fixed assets	Investments	Net current assets	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	138	104	-	242
Unrestricted funds	2,811	549	1,032	(160)	4,232
Total	2,811	687	1,136	(160)	4,474

17. Capital Commitments

	2006 £'000	2005 £'000
Capital expenditure contracted for but not provided in the financial statements	23	8
Capital expenditure authorised by the Governors but not yet committed	-	19

18. Pensions

Teachers Pension Scheme

The School participates in a multi employer defined benefits pension scheme, the Teachers' Pension Scheme (England and Wales) ("the Scheme") for its teaching staff. As a result it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the School.

In accordance with the Teachers' Pension (Amendment) Regulations, based on the latest actuarial valuation of the scheme issued in March 2003 the scheme was attributed with notional assets equal to the actuarial value of the scheme liabilities as at 31 March 2001. Following the valuation the standard contribution rate was set at 19.5%, 6% to be paid by the teachers and the remaining 13.5% borne by the School.

The next actuarial review, effective as at 31 March 2004, is expected to be published in autumn 2006 after the publication of the outcome of the consultation on Scheme modernisation. This consultation sets out the new contribution rate of 20.5% from 1 January 2007, with 6.4% to be paid by the teachers and the remaining 14.1% by the School.

Clifton High School

18. Pensions (continued)

Teachers Pension Scheme (continued)

The pension charge for the year includes contributions payable to the scheme of £298,864 (2005: £300,867).

Other Pension Schemes

Certain non-academic employees are members of the Clifton High School Group Pension Scheme, which is a defined contribution insured fund, administered by a private pensions company to which contributions are paid as they become due.

The total pension cost for the year was £24,126 (2005: £22,002).

19. Reconciliation of net incoming resources to net cash outflow from operating activities

	2006 £'000	2005 £'000
Net incoming resources for the year	58	33
Dividends receivable	(7)	(12)
Depreciation of tangible fixed assets	77	126
Interest receivable	(90)	(78)
Profit on disposal of fixed assets	-	(1)
Decrease/(Increase) in stocks	7	2
Decrease/(Increase) in debtors	54	(83)
(Decrease)/Increase in creditors	55	(66)
Net cash (outflow)/inflow from operating activities	154	(79)

20. Reconciliation of net cash flow movements in net funds

	At 31 August 2005 £'000	Cashflow £'000	At 31 August 2006 £'000
Cash at bank and in hand	1,440	271	1,711