

Clifton High School

Annual report and financial statements for the year ended 31 August 2007

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Company Registered Number:

11701

Registered Charity Number:

311736



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Clifton High School

Annual report and financial statements for the year ended 31 August 2007

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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 J Curran OBE FCA *

(Resigned 31 March 2007)

Dr R Gliddon BSc PhD *

(Resigned 15 February 2007)

Mr S C Hegarty LLB

Mrs J M Huckman MCSP SRP

Canon P F Johnson BA(Hons) MA *

Dr S E Lloyd BEd PhD C Psychol AFBPsS

Mr A D Marval B Arch Dip Arch RIBA

Mr C B Nash FCIB *

Mrs G L Wynick RGN DipN

* Denotes membership of the Finance Committee

Company Secretary

Mr H D C Stebbing BSc FRICS FRSA FBIFM FICPD

Headmistress

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

Registered Office

Clifton High School

College Road

Clifton

Bristol BS8 3JD

Bursar

Mr Robert Smith

Auditors

Horwath Clark Whitehill LLP

Carrick House

Lypiatt Road

Cheltenham

Gloucestershire GL50 2QJ

Bankers

Yorkshire Bank plc

1 George Square

Bath Street

Bristol BS1 6BP

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 2007

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, there were five formal Council meetings in the year. These meetings were augmented by a number of separate meetings of the Finance Committee, comprising Trustees and senior members of staff, with defined Terms of Reference and which makes recommendations to the Council. Other frequent meetings were convened to reconsider specific projects and strategies.

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.

New Trustees are 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. The induction process has been reviewed and updated to ensure its currency and relevance in light of recent changes to charity law.

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 deficit for the year to 31 August 2007 was £361,000, after charging depreciation of £79,000, giving a cash deficit of £282,000. We also created a modern cafeteria adjoining the very popular 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 many small but costly items to enhance the educational experience of our pupils.

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Of the Unrestricted Funds of £3 868,000 at 31 August 2007, £3.283,000 was accounted for by Fixed Assets and other unlisted investments

Risk management

The Trustees continue to review the major strategic, business and operational risks to which the School is exposed the main one being the ability to attract sufficient new pupils each year in the fierce Bristol market 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 GCSE results were excellent, 66% of grades at A*/A meant that locally only one school got better results Seven girls were awarded certificates of excellence for their performance in the English Literature examination A Level results were outstanding The pass rate was 100% with 86% of all grades at A or B, so that the school was ranked in The Daily Telegraph's league tables as 99th nationally, ahead of all but two other local schools Girls went on to a wide range of universities including Oxford and the Russell group universities, degree subjects include biology, French and Spanish, nursing, law, classics and medicine

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 again achieved the Bristol standard and, with the help of a grant, the teachers visited our partner school in Beira, Mozambique The school continues to invest in the development of its staff, with training sessions taking place termly and covering a wider range of topics A new post of Head of Learning Support has been created in order better to provide for children across the school and to provide individual support lessons for girls at secondary level Evening classes are running for parents in Latin French and Spanish, adding to the perception of the school as a community committed to on going learning

The school remains true to its belief that education extends beyond the classroom Trips have included ski-ing holidays in France and America, Junior school children going to PGL, a Classics department trip to Italy and an RS department trip to India, a sports tour to Canada, in the course of which the girls appeared on national TV, and numerous outings to places within easy reach, such as London, Cardiff and Bath

The school is proud of the various achievements of its pupils outside the formal classroom

- The Junior school again won a national mythology competition
- Junior school children won a 'Sports Superstars' competition run for local primary schools
- Again a girl in Yr9 was runner-up in the *Bristol Young Chefs* competition
- Yr 12 girls were part of the Engineers scheme, working with Airbus UK and earning a Gold Crest certificate
- Yr 9 girls won Bronze CREST awards in the Salter's chemistry competition and over the summer holiday two girls attended the Salters Chemistry Camp at the University of Bath
- The Sixth form enrichment programme has provided girls with the opportunity to develop their leadership, communication and business skills and to challenge themselves in a variety of activities
- An extension to the Upper school clubs programme gives the girls access to a whole range of activities including astronomy, business matters, chess and Japanese The last week of the summer term '07 became an activities week for girls in Yrs 7-13, during which they had the opportunity to learn a whole new range of skills as staff drew on their personal interests to enrich the curriculum
- Two Sixth form girls were named Best Cadet in the region in their Cadet corps, one Army and one Navy The latter is now in Officer training at Dartmouth
- Virtually all members of Year 10 are involved in the Bronze Duke of Edinburgh award and many members of Year 12 are working for Gold Two girls in Yr 13 completed their Gold Award while still in school
- A number of girls are preparing for a World Challenge expedition to Kenya and Uganda planned for 2008
- The community service element of DoE and World Challenge reflect the school's ethos the school continues to raise considerable amounts of money for charities, local, national and international A major concert in the Colston Hall in February 2007, mounted by joint choirs from the Junior department, Upper School and adult choral society raised £10,000 for the new Children's Hospice at Wraxall

Clifton High School

We continue to be a top sports school in the city. In the course of the year we ran thirteen netball teams, eight hockey teams, eight swimming teams, five tennis squads, four teams for each of rounders, cross country and football and one rugby team. With the appointment in September 2007 of a specialist PE teacher as teacher in charge of Lower School sport, we expect to be running more junior teams in the future. We amassed 11 trophies at the Bristol Schools Primary and Secondary Swimming Championships and the u10, u11, U13, U15 teams were unbeaten throughout the year. Several girls represented the County of Avon in a variety of sports including hockey, tennis, athletics, squash, badminton, sailing. Clifton High girls are County Tennis champions at U18 and U16 singles and, for the 3rd successive year running the 1st tennis team played at the Aberdare Cup National Finals and won the Plate Competition. Three girls were nationally ranked synchronized swimmers, 1 tennis player had a national ranking and 1 girl played for England rounders for the fourth year running. The recent hockey and netball tour to Canada was extremely successful and plans are being drawn up for another sports tour in July '09.

Creativity continues to flourish. At the end of the summer term Old Girl Cordelia Cembrovitz became artist in residence, running sculpture workshops for girls in Yr 11 and 12. Many of the pupils take Guildhall Drama examinations, achieving outstanding results in both solo and in group work. GCSE and A level Drama students presented many devised pieces in the course of the year and a Yr 9 Theatre in education drama project was a great success. In November 07 the school presents a Bollywood style version of 'A Midsummer Night's Dream'. The school continues to enrich the curriculum with visits to the theatre and art galleries, at primary level the visit of a storyteller and by a Mozambique poet and musician was much enjoyed by the children.

With the retirement of the Director of Music, music provision within the school has been restructured to create a Whole School music department. The junior music room has been moved into the Music block and the two Directors of music are working closely to ensure involvement of Junior children in major whole school events such as Rose Day and the concert in February. Many of the pupils from Yr 3 to Yr 13 children have taken AEB music examinations, a high number achieving merits or distinctions. 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 the concert in Colston Hall with performances of Polovstian Dances, Carmina Burana and pieces specially composed for the evening. A day's workshop and concert with the Royal Logistic Corps was a wonderful experience for the brass, percussion and wind players.

The Head of a local primary school visited the school recently and said that she felt what differentiates Clifton High School from other schools in the city is that, "You're not prissy – and you're very practical as well as ambitious in your approach." According to the Sixth Form girls it is thanks to this approach that the school produces confident, well rounded individuals of whom it can be proud.

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 2006/07, we provided £137,000 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

Clifton High School

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 2007 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

So far as each of the Trustees is aware at the time the report is approved

- There is no relevant audit information of which the schools' auditors are unaware and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

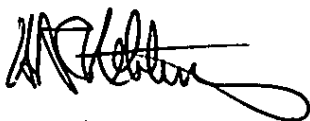
Volunteers

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 15 February 2007

By order of the Trustees
1 December 2007



H D C Stebbing
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 2007, 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.

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 2007 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
1 December 2007

Cheltenham
Gloucestershire
GL50 2QJ

Clifton High School

Statement of financial activities (including income and expenditure account) for the year ended 31 August 2007

| | | Unrestricted funds £'000 | Restricted funds £'000 | 2007 £'000 | 2006 £'000 |
|--|-------|--------------------------------|------------------------------|---------------|---------------|
| | Notes | | | | |
| Incoming resources | | | | | |
| Incoming resources from charitable activities | | | | | |
| Fee income | 2(a) | 4,964 | - | 4,964 | 5,053 |
| Voluntary income - donations | | 41 | 31 | 72 | 36 |
| Ancillary trading income | | - | - | - | 33 |
| Activities for generating funds | | | | | |
| Trading income | | 76 | - | 76 | 77 |
| Investment income | 3 | 83 | 11 | 94 | 97 |
| Other incoming resources | 4 | 49 | - | 49 | - |
| Total incoming resources | | 5,213 | 42 | 5,255 | 5,296 |
| Resources expended | | | | | |
| Costs of generating funds | 5 | 49 | - | 49 | 49 |
| Charitable expenditure: | | | | | |
| School operating costs | 5 | 5,511 | - | 5,511 | 5,133 |
| Grant making | 2(b) | | 30 | 30 | 49 |
| Governance costs | 4 | 14 | - | 14 | 14 |
| | | 5,525 | 30 | 5,555 | 5,196 |
| Total resources expended | | 5,574 | 30 | 5,604 | 5,238 |
| Net (expenditure)/income for the year | | (361) | 12 | (349) | 58 |
| Realised gain/(loss) on investments | | | - | - | (15) |
| (Deficit)/surplus for the year | | (361) | 12 | (349) | 43 |
| Unrealised gain on market value of investments | | - | 9 | 9 | 15 |
| Net movement in funds | | (361) | 21 | (340) | 58 |
| Fund balances brought forward at 31 August 2006 | | 4,229 | 242 | 4,471 | 4,413 |
| Fund balances carried forward at 31 August 2007 | 15 | 3,868 | 263 | 4,131 | 4,471 |

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

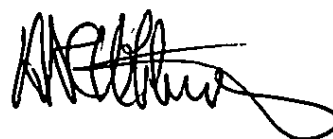
The notes on pages 10 to 18 form part of these financial statements

Clifton High School

Balance Sheet as at 31 August 2007

| | Notes | 2007 £'000 | 2006 £'000 |
|--|-------|---------------|---------------|
| Fixed assets | | | |
| Tangible assets | 7 | 2,734 | 2 811 |
| Investments | 8 | 696 | 687 |
| | | <u>3,430</u> | <u>3,498</u> |
| Current assets | | | |
| Stocks | 9 | 31 | 28 |
| Debtors amounts falling due within one year | 10 | 105 | 134 |
| Cash at bank and in hand | | 1,181 | 1,711 |
| | | <u>1,317</u> | <u>1,873</u> |
| Creditors amounts falling due within one year | 11 | <u>(514)</u> | <u>(737)</u> |
| Net current assets | | <u>803</u> | <u>1,136</u> |
| Total assets less current liabilities | | <u>4,233</u> | <u>4,634</u> |
| Creditors amounts falling due after one year | 12 | <u>(99)</u> | <u>(160)</u> |
| Net Assets | | <u>4,134</u> | <u>4,474</u> |
| Share capital | 14 | 3 | 3 |
| Restricted funds | 15 | 263 | 242 |
| Unrestricted funds | 15 | 3,868 | 4,229 |
| Total funds | 16 | <u>4,134</u> | <u>4,474</u> |

Approved by the Trustees of Clifton High School on 1 December 2007 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 2007

| | | 2007 | | 2006 | |
|--|-------|----------|--------------|------------|------------|
| | Notes | £'000 | £'000 | £'000 | £'000 |
| Net cash (outflow)/inflow from operating activities | 19 | | (622) | | 154 |
| Returns on investments and servicing of finance | | | | | |
| Interest received | | 88 | | 90 | |
| Dividends received | | <u>6</u> | | <u>7</u> | |
| Total returns on investments and servicing of finance | | | 94 | | 97 |
| Capital expenditure and financial investment | | | | | |
| Purchase of tangible fixed assets | 7 | (2) | | (122) | |
| Proceeds from sale of tangible fixed assets and investments | | <u>-</u> | | <u>142</u> | |
| Total capital expenditure and financial investment | | | (2) | | 20 |
| (Decrease)/increase in cash in the year | 20 | | <u>(530)</u> | | <u>271</u> |

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

Clifton High School

Notes to the financial statements for the year ended 31 August 2007

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

| | <u>%</u> |
|---------------------|-----------|
| Buildings | 2 |
| Plant and equipment | 25 |
| Computer equipment | 33 |
| Motor vehicles | <u>25</u> |

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

| | 2007 £'000 | 2006 £'000 |
|--|---------------|---------------|
| (a) The Schools' fee income comprised: | | |
| Gross fees | 5,201 | 5,288 |
| Less Total bursaries, grants and allowances | (267) | (284) |
| Add back Scholarships, grants etc paid for by restricted funds | | |
| | 30 | 49 |
| | 4,964 | 5,053 |

| | 2006 £'000 | 2006 £'000 |
|--|---------------|---------------|
| (b) Grants and awards paid for by restricted funds comprised: | | |
| Scholarships, grants etc | 30 | 49 |
| | 30 | 49 |

3. Investment Income

| | 2007 £'000 | 2006 £'000 |
|------------------------------|---------------|---------------|
| Income from investment funds | 6 | 7 |
| Interest receivable | 88 | 90 |
| | 94 | 97 |

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4. Resources expended

| | 2007 £'000 | 2006 £'000 |
|--|---------------|---------------|
| Charitable expenditure includes | | |
| Depreciation for owned assets | 79 | 77 |
| Governance costs include: | | |
| Auditor's remuneration | 10 | 10 |
| Governors' liability insurance | 1 | 1 |
| Staff cost | 3 | 3 |
| Total staff costs comprised: | | |
| Wages and salaries | 3,356 | 3,327 |
| Social security costs | 260 | 262 |
| Pension contributions | 331 | 323 |
| | 3,947 | 3,912 |

The average number of full time equivalent employees in the year was 111 (2006 - 114) of which 65 were teaching staff (2006 - 70)

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 and seminar fees to governors £349 (2006 - £96)

The number of higher paid employees was

| | 2007 £'000 | 2006 £'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

| | | | | 2007 | 2006 |
|---------------------------------|----------------------|----------------------|-----------------------|--------------|--------------|
| | Staff costs £'000 | Other costs £'000 | Depreciation £'000 | £'000 | £'000 |
| Cost of generating funds | | | | | |
| Trading costs | - | 49 | - | 49 | 42 |
| | - | 49 | - | 49 | 42 |
| Charitable activities | | | | | |
| Teaching | 3,346 | 831 | 11 | 4,188 | 3,799 |
| Welfare | 158 | 135 | 1 | 294 | 299 |
| Premises | 94 | 436 | 66 | 596 | 618 |
| Support costs | 349 | 83 | 1 | 433 | 417 |
| School operating costs | 3,947 | 1,485 | 79 | 5,511 | 5,133 |
| Grants, awards & prizes | - | 30 | - | 30 | 49 |
| Governance costs | - | 14 | - | 14 | 14 |
| | 3,947 | 1,529 | 79 | 5,555 | 5,196 |
| Total resources expended | 3,947 | 1,578 | 79 | 5,604 | 5,238 |

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 £'000 | Fixtures, fittings and £'000 | Motor vehicles £'000 | Total £'000 |
|--------------------------|---------------------------------------|------------------------------------|-------------------------|----------------|
| Cost | | | | |
| At 1 September 2006 | 3,645 | 488 | 23 | 4,156 |
| Additions | 2 | - | - | 2 |
| Disposals | - | (92) | - | (92) |
| At 31 August 2007 | 3,647 | 396 | 23 | 4,066 |
| Depreciation | | | | |
| At 1 September 2006 | 864 | 458 | 23 | 1,345 |
| Charge in year | 66 | 13 | - | 79 |
| Disposals | - | (92) | - | (92) |
| At 31 August 2007 | 930 | 379 | 23 | 1,332 |
| Net book amount | | | | |
| At 31 August 2007 | 2,717 | 17 | - | 2,734 |
| At 31 August 2006 | 2,781 | 30 | - | 2,811 |

8. Fixed asset investments

| | Restricted Funds | Unrestricted Funds | Total |
|--------------------------|--------------------------------|---|--------------|
| | Listed investments £'000 | Other unlisted investments £'000 | £'000 |
| Cost or valuation | | | |
| At 1 September 2006 | 138 | 549 | 687 |
| Net revaluation gains | 9 | - | 9 |
| Net book value | | | |
| At 31 August 2007 | 147 | 549 | 696 |
| Net book value | | | |
| At 31 August 2006 | 138 | 549 | 687 |

The historical cost of listed investments held at 31 August 2007 is £55,085 (2006 £55,085)

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

| | 2007 £'000 | 2007 % |
|------------------------------|---------------|-----------|
| 9,392 units in M&G Charifund | 147 | 100% |

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9. Stocks

| | 2007 | 2006 |
|----------------------------|-------|-------|
| | £'000 | £'000 |
| Stationery and consumables | 31 | 28 |

10. Debtors

| | 2007 | 2006 |
|-------------------------------------|-------|-------|
| | £'000 | £'000 |
| Amounts falling due within one year | | |
| Fees | 32 | 75 |
| Other debtors | 19 | 15 |
| Prepayments & accrued income | 54 | 44 |
| | 105 | 134 |

11. Creditors: amounts falling due within one year

| | 2007 | 2006 |
|------------------------------------|-------|-------|
| | £'000 | £'000 |
| Trade creditors and accruals | 99 | 221 |
| Taxation and social security costs | 78 | 80 |
| Pension contributions due | 39 | 41 |
| Other creditors | 63 | 40 |
| Refundable deposits | 12 | 20 |
| Fees in advance | 188 | 302 |
| Composition fees (Note 13) | 35 | 33 |
| | 514 | 737 |

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

| | 2007 | 2006 |
|----------------------------|-------|-------|
| | £'000 | £'000 |
| Pupil deposits | 85 | 108 |
| Composition fees (Note 13) | 14 | 52 |
| | 99 | 160 |

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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

| | 2007 £'000 | 2006 £'000 |
|---------------------|---------------|---------------|
| Within 2 to 5 years | - | 30 |
| Within 1 to 2 years | 14 | 22 |
| | 14 | 52 |
| Within 1 year | 35 | 33 |
| | 49 | 85 |

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

| | 2007 £'000 |
|-------------------------------------|---------------|
| As at 1 September 2006 | 85 |
| New contracts | 32 |
| Amounts accrued to contracts | 3 |
| Amounts utilised in payment of fees | (71) |
| As at 31 August 2007 | 49 |

14. Share capital

| | 2007 £'000 | 2006 £'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.

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15. Funds

| | Balance 31 August 2006 | Incoming resources | Resources Expended | Investment gains & losses | Balance 31 August 2007 |
|----------------------------|---------------------------|-----------------------|-----------------------|------------------------------|---------------------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Restricted funds | | | | | |
| Scholarships and bursaries | 242 | 42 | (30) | 9 | 263 |
| Unrestricted funds | | | | | |
| General Reserve | 4,229 | 5,213 | (5,574) | - | 3,868 |
| Total Funds | 4,471 | 5,255 | (5,604) | 9 | 4,131 |

The restricted funds consist of a variety of funds established to provide scholarships, grants and bursaries

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 | - | 147 | 116 | - | 263 |
| Unrestricted funds | 2,734 | 549 | 687 | (99) | 3,871 |
| Total | 2,734 | 696 | 803 | (99) | 4,134 |

17. Capital Commitments

| | 2007 £'000 | 2006 £'000 |
|---|---------------|---------------|
| Capital expenditure contracted for but not provided in the financial statements | - | 23 |
| Capital expenditure authorised by the Governors but not yet committed | - | - |

18. Pensions

Teachers Pension Scheme

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

The latest actuarial valuation of the Scheme by the Government Actuary issued in October 2006 relating to the period 1 April 2001 to 31 March 2004 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) exceeded the value of the Scheme's assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) by 2.0%.

From 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the standard contribution has been assessed at 19.75%, with a supplementary contribution of 0.75% to balance the Scheme's assets and liabilities within 15 years as required by the regulations. This translates into an employer contribution rate of 14.1% and an employee contribution rate of 6.4%. The cost-sharing agreement has also introduced - effective for the first time from the 2008 valuation - a 14% cap on employer contributions.

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18. Pensions (continued)

Teachers Pension Scheme (continued)

The pension charge for the year includes contributions payable to the scheme of £306,977 (2006 £298,864)

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 £24,362 (2006 £24,126)

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

| | 2007 £'000 | 2006 £'000 |
|--|---------------|---------------|
| Net incoming resources for the year | (349) | 58 |
| Dividends receivable | (6) | (7) |
| Depreciation of tangible fixed assets | 79 | 77 |
| Interest receivable | (88) | (90) |
| (Increase)/decrease in stocks | (3) | 7 |
| Decrease/(increase) in debtors | 29 | 54 |
| (Decrease)/increase in creditors | (284) | 55 |
| Net cash (outflow)/inflow from operating activities | (622) | 154 |

20. Reconciliation of net cash flow movements in net funds

| | At 31 August 2006 £'000 | Cashflow £'000 | At 31 August 2007 £'000 |
|--------------------------|-------------------------------|-------------------|-------------------------------|
| Cash at bank and in hand | 1,711 | (530) | 1,181 |