

Clifton High School

Annual report and financial statements for the year ended 31 August 2004

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Company Registered Number:

11701

Registered Charity Number:

311736



Clifton High School

Annual report and financial statements for the year ended 31 August 2004

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Clifton High School

Trustees, directors, officers and advisors

Trustees and directors

Dr R Gliddon BSc PhD *

Miss L A Seager BA(Hons) MBA

Mr A Antonius BSc FCA *

Mr W H F Batstone BA

Mr D A G Bayliss * (Deceased 7 August 2004)

Dr M S Cook MBCLB MRCP

Mr J Curran OBE FCA *

Mr F W Greenacre BA FMA (Resigned 16 September 2004)

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 W G Mather MA FIA *

Mr A Morris MA FCA FSS FRSA (Resigned 19 October 2004)

Mr C B Nash FCIB *

Prof B Sandhu MBBS MRCP MD

Mr H D C Stebbing BSc FRICS FRSA FBIFM FICPD

Mr A L Stevenson FCA

Mrs G L Wynick RGN DipN

Secretary

Mr J Curran OBE FCA

* Denotes membership of the Finance Committee

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

National Westminster Bank plc
The Mall & Caledonia Place
Clifton
Bristol BS8 4DW

Bursar

Mr Robert Smith

Auditors

PricewaterhouseCoopers LLP
31 Great George Street
Bristol BS1 5QD

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 2004

The Trustees, who are also directors of the company for the purpose of the Companies Act, present their annual report and the audited financial statements for the year ended 31 August 2004.

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 October 2000 and the Charities Act 1993.

Status and administration

The School is a charitable company limited by guarantee, incorporated on 12 September 1877 (company registration number 11701) and a charity registered with the Charity Commission (charity registration number 311736).

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.

Pupils are guided in their participation in local and international charitable work, and they share activities with other independent schools and those in the maintained sector.

Our partnership with The University of Bristol and The Lawn Tennis Association at Coombe Dingle has resulted in the provision of a first-rate sporting facility that is widely used by the local community for tennis, hockey, rugby and other sports.

School premises are used by 25 clubs and other schools for activities as varied as swimming and Neighbourhood Watch, and charitable users do so at a discounted rate. Charities also benefit from the free use of our equipment, and we invite elderly citizens to events in our School. Staff and parents of other schools, including local maintained schools, are invited to some of our own training and information seminars.

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.

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.

Trustees' responsibilities

The Trustees are required by charity 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 2004. 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.

Clifton High School

Risk management

In the light of Corporate Governance guidance contained within the Charities Statement of Recommended Practice issued on 12 October 2000, the Trustees have established a Risk Management Group, comprising two Trustees and one senior staff member, which continues 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.

Investment powers, policy and performance

Investment powers are governed by the Memorandum and Articles of Association, which permit the funds to be invested in the manner shown in note 11 to the financial statements. The Trustees intend that the real value of the School's investments be maintained and enhanced over the long term by investment in a portfolio comprising equities and cash.

Reserves

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

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the School. The School's policy is to create and maintain sufficient unrestricted funds to continue to provide the resources necessary to further the activities of the School.

Review of activities and developments

The statement of financial activities for the year is set out on page 6 of the financial statements. A summary of the financial results and the work of the school is set out below.

For our unrestricted funds, income increased to £5,474,826 from £4,918,140 (the latter figure excluding £529,105, the surplus on sale of a property), and expenditure increased to £5,382,359 from £5,172,574.

The key components of donations and gifts are highlighted in note 2 of the financial statements. The emphasis on broadening the income base continues and the charity continues to examine its marketing and fund raising strategies.

Pupil numbers at the end of the year were 735, of which 375 were in the Upper School and 360 were in the Lower School.

We were greatly encouraged to receive a donation of publicly quoted shares worth £102,000 from parents of children at the School.

During the year the school had very comprehensive inspections conducted by the Independent Schools Inspectorate and, for the Early Years department, by Ofsted. The Trustees were extremely pleased with the reports and are grateful to the Headmistress and her staff for the professionalism and dedication which were not only apparent in the preparation for the inspection, but as the report revealed, are ever present throughout the School's life. Summaries of the reports were circulated to parents, and full copies are available from the School or can be downloaded from our website. A number of suggestions arising from the inspections have already been acted on and work on the others is well in hand.

Our new language laboratory is now fully operational and has been widely used and welcomed by pupils and staff. Library resources in Upper School and Lower School are being re-vitalised by a full-time, qualified librarian and two part-time assistants, and the provision of interactive whiteboards is being significantly expanded. The refurbishment of the School Green cloakroom marked the beginning of a continuous programme to modernise and re-decorate all cloakrooms. In 2005, we will air-condition the six IT suites. Admission procedures have been streamlined and we have appointed an Admissions Officer with responsibility for admissions in both Upper School and Lower School, and we are in the process of appointing a Marketing Manager.

Examination Results

Our ethos is to provide a well-rounded education to all pupils and to allow each individual to achieve their potential, academically and otherwise. Examination results are very important, but they do not tell the whole story for any school. We are very pleased with the results that were achieved in the 2004 examinations.

Our pupils obtained 100% passes at A level and 99% at GCSE, with A – C grades being 89% and 99% respectively. Three girls at GCSE received certificates for results in the top five nationally in French, German and Spanish while one girl at A level received certificates for one of the top five results nationally in both Chemistry and Biology. Many of our students have gone on to Oxbridge, medical schools or one of the Russell group universities.

Clifton High School

Scholarships

Scholarships are awarded by the School as a result of academic achievement in the scholarships examinations set by the School. The value of a scholarship varies from 5% to 50% of the basic fee.

Bursaries and Assisted Places

The Trustees make provision for the admission, based on merit, of students whose financial means do not permit the payment of full fees, and are sympathetic to applications from existing students for whom a change in family circumstances jeopardises *their continuing education at the School*. During the year, the School spent £119,817 to assist pupils, and allocated £62,315 from funds received for this purpose from other sources. 37 pupils were helped in this way

Changes in fixed assets

The movements in fixed assets during the year are set out in note 10 to the financial statements.

Asset cover for funds

Note 19 to the financial statements sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the School's obligations in respect of each individual fund.

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.

We were greatly saddened by the untimely death of our colleague, David Bayliss. He was a great supporter of the school and we shall miss his practical and sound counsel.

Auditors

PricewaterhouseCoopers LLP were appointed at the Annual General Meeting on 28 February 2004. The Trustees have invited a number of firms, including PricewaterhouseCoopers LLP, to express an interest in being appointed as the company's auditors for the year to 31 August 2005. The Trustees expect this process to be completed in time for them to recommend an appointment at the next Annual General Meeting on 10 February 2005.

By order of the Trustees

27 November 2004



J Curran

Company Secretary

Clifton High School

Independent auditors' report to the members of Clifton High School

We have audited the financial statements which comprise the statement of financial activities, the income and expenditure account, the balance sheet, the cash flow statement, the related notes and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of Trustees and auditors

The Trustees are also directors of Clifton High School for the purposes of Company Law. 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 Trustees' 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 school's trustees as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume 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 School has not kept proper accounting records or 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 Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the School'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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the School's affairs at 31 August 2004 and of the net incoming resources, including its income and expenditure and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Bristol
27 November 2004

Clifton High School

Statement of financial activities (including income and expenditure account) for the year ended 31 August 2004

	Notes	Unrestricted funds £	Restricted funds £	2004 £	2003 £
Incoming resources					
Donations, gifts and legacies	2	120,089	31,524	151,613	44,966
Activities in furtherance of the charity's objects:					
Fee income		5,074,182	-	5,074,182	4,519,877
Grants receivable	4	125,022	-	125,022	158,672
Activities for generating funds:					
Trading income		95,634	-	95,634	101,887
Investment income	5	53,807	9,238	63,045	51,705
Net gains on disposal of fixed assets		4,817	-	4,817	544,686
Other incoming resources		1,275	-	1,275	25,452
Total incoming resources		5,474,826	40,762	5,515,588	5,447,245
Resources expended					
Costs of generating funds					
Trading costs	6	18,193	-	18,193	18,632
Marketing and publicity		34,784	-	34,784	33,814
		52,977	-	52,977	52,446
Charitable expenditure:					
Costs of activities in furtherance of the charity's objects					
Teaching		3,852,295	-	3,852,295	3,699,820
Welfare		295,078	-	295,078	287,179
Premises		551,125	-	551,125	513,047
Grants, awards & prizes	3	242,963	62,315	305,278	297,337
Support costs		373,921	-	373,921	382,051
Management and administration		14,000	-	14,000	14,000
		5,329,382	62,315	5,391,697	5,193,434
Total resources expended		5,382,359	62,315	5,444,674	5,245,880
Net income/(expenditure) for the year		92,467	(21,553)	70,914	201,365
Realised gain on investments		13,792	-	13,792	-
Unrealised gain on market value of investments		33,423	12,341	45,764	12,531
Net movement in funds		139,682	(9,212)	130,470	213,896
Fund balances brought forward at 31 August 2003		3,964,012	236,635	4,200,647	3,986,751
Fund balances carried forward at 31 August 2004	18	4,103,694	227,423	4,331,117	4,200,647

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.

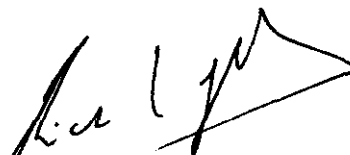

The Statement of Financial Activities includes all gains and losses recognised in the year.

Clifton High School

Balance Sheet as at 31 August 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	10	2,881,510	3,008,706
Investments	11	1,060,700	1,288,103
		3,942,210	4,296,809
Current assets			
Stocks	12	36,657	39,824
Debtors: amounts falling due within one year	13	104,966	106,589
Cash at bank and in hand		1,159,518	730,279
		1,301,141	876,692
Creditors: amounts falling due within one year	14	(703,867)	(717,065)
Net current assets		597,274	159,627
Total assets less current liabilities		4,539,484	4,456,436
Creditors: amounts falling due after one year	15	(205,667)	(253,089)
Net Assets		4,333,817	4,203,347
Share capital	17	2,700	2,700
Restricted funds	18	227,423	236,635
Unrestricted funds	18	4,103,694	3,964,012
Total funds	19	4,333,817	4,203,347

The accounts on pages 6 to 19 were approved by the Trustees on 27 November 2004.

)
) Trustees

Clifton High School

Cash flow statement for the year ended 31 August 2004

	Notes	2004 £	2003 £
Net cash (outflow) from operating activities	21	(16,062)	(81,924)
Returns on investments and servicing of finance			
Interest received		41,538	26,605
Dividends received		21,507	25,100
Total returns on investments and servicing of finance		63,045	51,705
Capital expenditure and financial investment			
Purchase of tangible fixed assets	10	(11,500)	(126,933)
Proceeds from sale of tangible fixed assets and investments		393,756	556,692
Total capital expenditure and financial investment		382,256	429,758
Increase in cash in the year	22	429,239	399,540

Clifton High School

Notes to the financial statements for the year ended 31 August 2004

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 October 2000. 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. The School has availed itself of Paragraph 3(3) of Schedule 4 of the Companies Act 1985 and adapted the Companies Act formats to reflect the special nature of the School's activities.

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. Gifts made for the purchase of specific capital assets are taken to deferred income and released in accordance with the depreciation rate relevant to that asset. 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.

Final term deposits

Final term 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 from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds towards school fees at the School are treated as a reduction in those fees.

Support costs

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

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Management and administration

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

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

Pension costs

The School contributes to the Teacher's Superannuation 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 £5,000 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

Where assets are acquired with the aid of specific grants or donations the assets are capitalised in accordance with the above policy, with the related grant or donation being credited to deferred income and released to the income and expenditure account over the expected useful economic lives of the assets.

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Investments

Investments are included at closing mid-market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation or disposals are combined in the statement of financial activities.

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. Donations, gifts and legacies

	2004	2003
	£	£
Individuals	116,719	7,567
Charitable foundations	31,524	33,000
Corporate donations	-	50
Legacies	1,800	-
Release of deferred income	1,570	4,349
	151,613	44,966

3. Grants, awards and prizes

These allowances include a contribution of £12,960 by the School to cover the shortfall in the Assisted Places Scheme for 13 pupils.

4. Grants receivable

	2004	2003
	£	£
Local authority grants	89,696	82,799
Other grants	35,326	75,873
	125,022	158,672

5. Investment income

	2004	2003
	£	£
Dividends	21,507	25,100
Bank and building society interest	41,538	26,605
	63,045	51,705

Clifton High School

6. Resources expended

	Staff costs £	Other costs £	Depreciation £	2004 £	2003 £
<i>Cost of generating funds:</i>					
Trading costs	-	18,193	-	18,193	18,632
Marketing & publicity	-	34,784	-	34,784	33,814
	-	52,977	-	52,977	52,446
<i>Direct charitable expenditure:</i>					
Teaching	3,262,546	527,922	61,827	3,852,295	3,699,820
Welfare	103,452	184,213	7,413	295,078	287,179
Premises	87,687	398,875	64,563	551,125	513,047
Grants, awards & prizes	-	305,278	-	305,278	297,337
Support costs	254,625	114,403	4,893	373,921	382,051
Management and administration	14,000	-	-	14,000	14,000
	3,722,310	1,530,691	138,696	5,391,697	5,193,434
Total resources expended	3,722,310	1,583,668	138,696	5,444,674	5,245,880

7. Net incoming resources

	2004 £	2003 £
Net incoming resources are stated after charging/(crediting):		
Depreciation on owned assets	138,696	166,063
Operating lease rentals - equipment	580	23,945
Auditors' remuneration for:		
Audit services	10,281	9,106
Gain on disposal of tangible fixed assets	(4,817)	(544,686)

Indemnity insurance for trustees' liability has been purchased by the School at a cost of £1,067 (2003: £350).

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8. Employee information

	2004 Number	2003 Number
The average no. of persons employed by the School during the year was:		
Education	105	103
Services	7	7
Support	15	16
Catering	8	8
	135	134

	2004 £	2003 £
Staff costs (for the above persons)		
Wages and salaries	3,146,996	3,015,872
Social security costs	246,485	219,156
Pension costs	328,829	251,591
	3,722,310	3,486,619

The number of employees whose emoluments exceeded £50,000 was:

	2004 Number	2003 Number
£50,001 - £60,000	1	1

For the member of staff whose average annual emoluments exceed £50,000, pension contributions amounting to £7,926 were paid for benefits accruing under a defined benefit scheme (2003:£5,873).

No trustee received any remuneration or expenses from the School during the year.

9. 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.

The School is registered for VAT and accordingly all expenditure is recorded inclusive of any VAT incurred.

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10. Tangible fixed assets

	Freehold land & buildings	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2003	3,552,007	735,806	22,556	4,310,369
Additions	-	11,500	-	11,500
Disposals	-	(64,971)	-	(64,971)
At 31 August 2004	3,552,007	682,335	22,556	4,256,898
Depreciation				
At 1 September 2003	671,026	613,721	16,916	1,301,663
Charge in year	64,563	68,493	5,640	138,696
Disposals	-	(64,971)	-	(64,971)
At 31 August 2004	735,589	617,243	22,556	1,375,388
Net book amount				
At 31 August 2004	2,816,418	65,092	-	2,881,510
At 31 August 2003	2,880,981	122,085	5,640	3,008,706

11. Fixed asset investments

	Listed investments	Other unlisted investments	Total
	£	£	£
Cost or valuation			
At 1 September 2003	738,811	549,292	1,288,103
Additions at cost	101,980	-	101,980
Disposals at 31 August 2003 valuation	(375,147)	-	(375,147)
	465,644	549,292	1,014,936
Net revaluation gains	45,764	-	45,764
Net book value			
At 31 August 2004	511,408	549,292	1,060,700
Net book value			
At 31 August 2003	738,811	549,292	1,288,103

All investments are in the United Kingdom

Unlisted Investments

In order to improve the Schools sporting facilities after the sale of the playing field at the Grove, an investment was made of £549,292 in Coombe Dingle Sports Trust Ltd. This investment has been made as a secured long-term loan, repayable in full after 50 years. Other investors in the company are the University of Bristol and the Avon Lawn Tennis Association. The English Sports Council has given additional funding.

Listed investments are analysed as follows:

	2004 £	2004 %
203,690 ordinary shares in Floors2Go plc	122,376	23.9
9,392 units in M&G Charifund	103,911	20.3
26,335 units in Merrill Lynch Charishare distribution	88,696	17.4
13,500 units in Dresdner Chariguard UK Equity Fund	196,425	38.4
	511,408	100%

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12. Stocks

	2004	2003
	£	£
Stationery and consumables	36,657	39,824

13. Debtors

	2004	2003
	£	£
Amounts falling due within one year		
Fees	78,383	79,537
Other debtors	6,939	17,550
Prepayments & accrued income	19,644	9,502
	104,966	106,589

14. Creditors: amounts falling due within one year

	2004	2003
	£	£
Trade creditors	80,156	92,666
Taxation and social security costs	76,154	73,610
Other creditors	53,565	97,440
Refundable deposits	21,915	24,572
Fees in advance	372,942	326,706
Composition fees (Note 16)	68,518	84,710
Deferred income and accruals	30,617	17,361
	703,867	717,065

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

	2004	2003
	£	£
Deposits	98,941	99,825
Composition fees (Note 16)	106,726	153,264
	205,667	253,089

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16. 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:

	2004 £	2003 £
After five years	11,192	26,615
Within 2 to 5 years	55,208	75,892
Within 1 to 2 years	40,326	50,757
	106,726	153,264
Within 1 year	68,518	84,710
	175,244	237,974

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

	2004 £
As at 1 September 2003	237,974
New contracts	36,632
Amounts accrued to contracts	8,333
Amounts utilised in payment of fees	(107,695)
As at 31 August 2004	175,244

17. Share capital

	2004 £	2003 £
Authorised		
200 shares of £20 each	4,000	4,000
Issued and fully paid		
135 shares of £20 each	2,700	2,700

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

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18. Funds

	Balance 31 August 2003	Incoming resources	Resources Expended	Investment gains	Balance 31 August 2004
	£	£	£	£	£
Restricted funds					
Scholarships and bursaries	236,635	40,762	(62,315)	12,341	227,423
Unrestricted funds					
General Reserve	3,964,012	5,474,826	(5,382,359)	47,215	4,103,694
Total Funds	4,200,647	5,515,588	(5,444,674)	59,556	4,331,117

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

19. Analysis of the net assets between funds

The net assets are held for the various funds as follows:

	Tangible fixed assets	Investments	Net current assets	Long term liabilities	Total
	£	£	£	£	£
Restricted funds	-	192,607	34,816	-	227,423
Unrestricted funds	2,881,510	868,093	559,758	(205,667)	4,103,694
Total	2,881,510	1,060,700	594,574	(205,667)	4,331,117

20. Pensions

Teachers Pension Scheme

The School is a member of the Teachers' Pension Scheme ('TPS'), a defined benefit pension scheme, to which both the School and staff contribute.

The TPS is an unfunded scheme. Contributions on a 'pay-as-you-go' basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments.

Under definitions set out in Financial Reporting Standard 17 Retirement Benefits, the TPS is a multi-employer pension scheme. The School is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, the School has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out below information available on the deficit in the scheme and the implications for the School in terms of the anticipated contribution rates.

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20. Pensions (continued)

The pensions cost is assessed every five years in accordance with the advice of the government actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest available actuarial valuation	31 March 2001
Actuarial method	Prospective benefits
Investment returns per annum	7% per annum
Salary scale increases per annum	5% per annum
Value of notional assets at date of last valuation	£142,880 million
Proportion of members' accrued benefits covered by the actuarial value of the assets	100.00%

Following the implementation of Teachers' Pensions (Employers' Supplementary Contributions) regulations 2000 the government actuary carried out a further review on the level of employers' contributions. From 1 April 2003 the employers contribution increased to 13.5%.

The total pension cost for the year was £309,258 (2003: £234,895).

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 £19,572 (2003: £16,696).

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

	2004 £	2003 £
Net incoming resources for the year	70,914	201,365
Dividends received	(21,507)	(25,100)
Depreciation of tangible fixed assets	138,696	166,063
Interest received	(41,538)	(26,605)
Profit on disposal of fixed assets	(4,817)	(544,686)
Donation received in the form of shares	(101,980)	-
Decrease/(Increase) in stocks	3,167	(8,597)
Decrease/(Increase) in debtors	1,623	(6,519)
(Decrease)/Increase in creditors	(60,620)	162,155
Net cash (outflow)/inflow from operating activities	(16,062)	(81,924)

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22. Analysis of changes in net liquid resources during the year

	At 31 August 2003	Cashflow	At 31 August 2004
	£	£	£
Cash at bank and in hand	730,279	429,239	1,159,518

23. Operating leases

	2004		2003	
	Land and buildings £	Other £	Land and buildings £	Other £
Expiry date:				
Less than one year	-	-	-	-
Between two and five years	-	-	-	-
After five years	-	-	-	23,945
	-	-	-	23,945

24. Related party transactions

Certain Trustees have children at the School but pay normal fees.